

*Property of Lions Head Trust  
Assessors' Parcels 6-2-9-0 and 6-1-3-0  
Border Street  
Scituate, Massachusetts*

# *Appraisal Report*

Effective Date of Appraisal: December 14, 2020

Prepared for:  
James Boudreau, Town Administrator  
Town of Scituate  
600 Chief Justice Cushing Highway  
Scituate, MA 02066

*Realworth*

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*Appraising & Consulting*

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***Letter of Transmittal***

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February 5, 2021

James Boudreau, Town Administrator  
Town of Scituate  
600 Chief Justice Cushing Highway  
Scituate, MA 02066

Dear Mr. Boudreau:

As requested, I have prepared for your use the following Appraisal Report on Assessors' Parcels 6-2-9-0 and 6-1-3-0, Border Street, Scituate, Massachusetts. The purpose of the appraisal is to estimate the market value of the fee interest in the property, as of December 14, 2020. The intended use of the appraisal is for decision making relative to a possible acquisition of the property in relation to a right of first refusal under M. G. L. Chapter 61A.

It is my opinion and conclusion that the market value of the fee simple estate of the herein-described property, as of December 14, 2020, is \$7,900,000. This value does not include consideration of rollback taxes, which would become due under M. G. L. Chapter 61A and which would reduce the seller's net profit. This value applies only to the whole property: the sum of the values of separate parts of the property does not equal the value of the whole property.

This letter of transmittal is followed by the Appraisal Report, prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents a discussion of the data, reasoning, and analyses that were used in the appraisal process, but some of the supporting documentation concerning the data, reasoning, and analysis is retained in my files.

Respectfully submitted,



Mark D. Truran  
Massachusetts Certified General  
Real Estate Appraiser #4460

## *Qualifications of Appraiser*

Mark D. Truran

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Employment	<p>1996 - present: Principal Realworth Appraising &amp; Consulting, East Wareham, MA</p> <p>1989 - 1997: Staff Real Estate Appraiser Larrivee Real Property Appraisers, New Bedford, MA</p> <p>1984 - 1989: Real Estate Broker Upper Cape Realty Corporation, Buzzards Bay, MA</p> <p>1981-1984: Clerk/Consultant Conservation Commission, Wareham, MA</p>
Education	<p><i>Massachusetts Board of Real Estate Appraisers:</i></p> <p>“New England Appraisers Expo – Commercial Program” (2017)  “Defensible Appraising” (2016)  “Green in Residences and Appraisals” (2014)  “Appraisal of 2-4 Family and Multi-Family Properties” (2012)  “Challenging Assignments for Residential Appraisers” (2012)  “Uniform Standards of Professional Appraisal Practice Update” (2003, 2006, 2014, 2016, 2018)  “Unique and Unusual Residential Properties” (2000)  “Land Development” (2000)  “2-4 Family Residential Income Property Appraisal” (2000)  “Commercial Appraisal Review Techniques” (2000)</p> <p><i>Appraisal Institute:</i></p> <p>“Residential and Commercial Valuation of Solar” (2019)  “Rates and Ratios” (2016)  “General Appraiser Market Analysis and Highest &amp; Best Use” (2016)  “General Appraiser Report Writing and Case Studies” (2015)  “Real Estate Finance, Statistics, and Valuation Modeling” (2014)  “Comparative Analysis” (2012)  “Using Your HP 12C Financial Calculator” (2012)  “Uniform Standards of Professional Appraisal Practice Update” (2009, 2011, 2012)  “Valuation of Green Residential Properties” (2009)  “Eminent Domain and Condemnation” (2009, 2016)  “Subdivision Valuation” (2009)  “Appraising from Blueprints and Specifications” (2009)  “Real Estate Appraisal Operations” (2009)  “Scope of Work” (2009)  “Analyzing Operating Expenses” (2006)  “Feasibility, Market Value, Investment Timing: Option Value” (2003)  “Introduction to GIS Applications for Real Estate Appraisal (2003)  “Valuation of Detrimental Conditions in Real Estate” (2003)  “Small Hotel/Motel Valuation” (2003)  “Analyzing Distressed Real Estate (2003)  “Internet Search Strategies for Real Estate Appraisers” (2003)  “Advanced Income Capitalization” (1994)</p> <p><i>Hondros College of Business:</i></p> <p>“Uniform Standards of Professional Appraisal Practice Update” (2020)  “Basic Construction Review” (2020)</p> <p>Williams College, Williamstown, MA  B.A. in Philosophy with a Concentration in Environmental Studies (1981)</p>
License	Massachusetts Certified General Real Estate Appraiser, #4460

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## ***Purpose of Appraisal and Definitions***

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### ***Purpose and Date of Valuation***

The purpose of the appraisal is to estimate the market value of the fee interest in the property under market conditions prevailing on December 14, 2020. The only known encumbrance on the property is a small portion of a utility easement area at the northernmost point of Parcel 6-2-9-0. Parcel 6-2-9-0 has appurtenant rights over existing driveways and a utility easement area. The intended use of the appraisal is for decision making by the client relative to a possible acquisition of the property in relation to a right of first refusal under M. G. L. Chapter 61A.

### ***Definition of Market Value***

Market value is “the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale”.<sup>1</sup>

### ***Definition of Fee Simple Estate***

Fee simple estate is “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat”.<sup>2</sup>

1. Code of Federal Regulations, Title 12, Chapter V, Part 564, pursuant to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)
2. The Dictionary of Real Estate Appraisal, Fifth Edition, by the Appraisal Institute, Page 78.

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## ***Scope of Work***

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I have inspected the exterior of the subject property. Measurements and interior characteristics of the improvements have been derived from Scituate Assessors' records, the property listing in MLS-PIN, and photographs of the barn supplied by the listing broker. Additional information about the property has been derived from public records, as further described herein.

I have relied on the current deed, plans referenced therein, and other plans on file at the Plymouth Registry of Deeds for information regarding easements, covenants, restrictions, and other encumbrances affecting the subject property. I have not performed a title examination of the subject property.

In order to determine the development potential of the property, I have reviewed state and municipal laws and regulations and have interviewed municipal officials.

I have examined the subject property's market area, to determine the existing and proposed inventory, as well as demand for and marketability of property of this type.

I have researched sales of properties similar to the subject property's that have occurred over the past three years in Scituate and surrounding towns. I have researched sales of properties similar to the subject property that have occurred over the past four years in southeastern Massachusetts.

In order to determine the highest and best use for the subject property, I have completed a survey of the market, noting supply and demand factors, and examined the feasibility of alternative uses.

I have not applied the Cost Approach to Value or the Sales Comparison Approach to Value, for reasons further explained herein. I have applied the Income Approach to Value, Cost of Development Technique.

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## ***Description***

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**Property Type:** Waterfront, residentially zoned land, partly improved with a single-family dwelling

**Property Address:** Assessors' Parcels 6-2-9-0 and 6-1-3-0, Border Street, Scituate, Massachusetts

**Owner:** The property is currently owned by Lions Head Trust. This ownership has been in effect for more than 22 years.

As of the effective date of the appraisal, portions of the property were under agreement for sale, and the remainder of the property was on the market for sale. The listing brokers are Terence R. Boyle, Nicholas R. Pratt, and Alexander Olney of LandVest, Inc.

One portion of the property under agreement for sale, identified as Lot 16 on Land Court Plan 19874I, which is the part of Assessors' Parcel 6-2-9-0 with the waterfront dwelling, at 143 Border Street, has an agreed-upon purchase price of \$2,550,000 and an anticipated closing date of April 1, 2021. The sale is subject to a right of first refusal by the Town of Scituate pursuant to M. G. L. Chapter 61A. This portion of the property had been on the market with another broker, from March to August of 2020, with an asking price of \$3,990,000. The current brokers listed the property in August, with an asking price of \$2,900,000, and marketed the property for 81 days.

Another portion under agreement for sale, identified as Lot 17 on Land Court Plan 19874I, which is part of Assessors' Parcel 6-2-9-0 with potential for six waterfront lots, has an agreed-upon purchase price of \$3,450,000 and an anticipated closing date of no later than October 5, 2021. The sale is subject to a right of first refusal by the Town of Scituate pursuant to M. G. L. Chapter 61A and is also subject to the buyer obtaining approvals for the construction of a single-family dwelling. This portion of the property had been on the market with the land across the street, Parcel 6-1-3-0, with an asking price of \$6,500,000 or separately for \$4,000,000. The property was marketed for 78 days.

The remainder of the property, Parcel 6-1-3-0, which has potential for six nonwaterfront lots, is on the market for sale, with an asking price of \$2,500,000. This portion of the property had been on the market with the land across the street, Parcel 6-2-9-0, with an asking price of

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## ***Description***

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\$6,500,000 or separately for \$2,500,000. As of the effective date of the appraisal, the property had been marketed for 80 days. It is still available for sale at the same price.

**Property Identification:** The property consists of two separate lots, separated by Border Street, with a deed recorded at the Plymouth County Registry of Deeds, Plymouth, Massachusetts, as Land Court Document 430941. That deed describes the property as Lots 3, 4, 5, and 6 on Land Court Plan 19784D (on the west side of Border Street) and Lot A on Land Court Plan 19784A (one the east side of Border Street). Plan 19784I, which was filed with the Land Court on September 23, 2020, is included in a marketing package prepared by the brokers. That plan modifies Plan 19784D, showing Lots 14 and 15, which have since been sold, and showing the portion of the subject property on the west side of Border Street as Lots 16 and 17. Plan 19784C, modifies Plan 19784A, showing Lot 2, which had been sold prior to the current deed, while Plan 19784E, modifies Plan 19784A, showing Lot 8, which was sold after the current deed.

**Effective Date of Valuation:** December 14, 2020

**Property Rights Appraised:** Fee interest (encumbered only by a small portion of a utility easement area at the northernmost point of Parcel 6-2-9-0)

**Description of Scituate:** Scituate is located about 25 miles southeast of Boston. The 31.8-square-mile town (including 14.2 square miles of water) is bordered by Massachusetts Bay to the northeast and east, by Marshfield to the south, by Norwell to the southwest, and by Hingham and Cohasset to the northwest.

Scituate has fair highway access, as the interchange with limited-access State Route 3, the main road to Boston and to points south, is located about four miles to the west of the town, by way of two-lane State Route 123. State Route 3A, a two-lane road paralleling Route 3, also passes through the town. The town also has two commuter rail stations providing access to Boston.

According to the U. S. Census, median income in Scituate in 2016 was \$111,856, about

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## ***Description***

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51% above the state average. The population in Scituate has increased moderately over the past few decades, with an increase of about 1.5% from 2000 to 2010, when the population was estimated at 18,133 by the U. S. Census. The estimated population in 2017 was 18,491, an increase of nearly 2%. Prospects for continued moderate growth in Scituate appear good.

**Description of Marketing Area:** The marketing area of the subject property includes Scituate and surrounding towns. The property is located in North Scituate, with its center and a commuter rail station about a mile south of the subject property. Properties are mostly well maintained and are of above-average-quality construction. Border Street is a two-way secondary road, connecting North Scituate to Cohasset; the road is paved but has no sidewalks.

Single-family dwellings in Scituate have been experiencing increasing price appreciation during the past few years. According to MLS-PIN data, the median single-family price in Scituate for 2020 was \$670,000, which is nearly 9% higher than it had been in 2019. During 2019, price appreciation had been at a rate of about 4.5% and, in 2018, less than 2%. Sales volume had been nearly steady from 2017 through 2019, but it increased about 14% in 2020.

The situation has been similar in the surrounding towns of Marshfield, Norwell, Cohasset, and Hingham, where sale prices and sales volume had been fairly stable in 2018 and 2019, followed in 2020 by price appreciation of about 13% and a 4% increase in sales volume.

According to MLS-PIN data, the characteristics of sales of new, nonwaterfront single-family dwellings in Scituate, Marshfield, Norwell, Cohasset, and Hingham, during the past three years, are as shown in the following table. The data indicates that the average size of dwellings has varied significantly. Larger dwellings cost less per square foot of living area than smaller dwellings of the same quality, so I have adjusted all four years of data, based on factors provided by the Marshall Valuation Service, in an attempt to make even comparisons based on an average living area of 3,757 square feet, the median value, for 2020. After making this adjustment, sale prices of new, nonwaterfront single-family dwellings in this market increased about 3% from 2017 to 2018 while sales volume decreased about 51%, such sale prices increased about 9% from 2018 to 2019 while sales volume increased about 26%, and such sale prices increased about 3% from 2019 to 2020 while sales volume increased about 2%. Based on lot values at about 35% of the

## *Description*

value of a new home in this market and further based on construction costs increasing at a rate of about 6% in 2018, about 5% in 2019, and about 1% in 2020 (according to the Turner Construction Cost Index), the implied rates of annual change for single-family lots in this market were about -3% in 2018, about +16% in 2019, and about +7% in 2020.

<b>Sales of New, Nonwaterfront Single-family Dwellings in Scituate, Marshfield, Norwell, Cohasset, and Hingham</b>					
Sale Year	Number of Sales	Average SFLA	Average Sale Price	Average Price / SFLA	Average Price / SFLA adjusted to 3,757 SFLA
2017	77	3,436	\$1,049,965	\$307	\$303
2018	39	3,088	\$976,251	\$319	\$312
2019	49	3,253	\$1,133,882	\$345	\$340
2020	50	3,757	\$1,330,209	\$350	\$350

Of the 50 sales of new, nonwaterfront single-family dwellings during 2020, most had four bedrooms, but some had three or five bedrooms. The most-frequent number of bathrooms was 3.5, but was mostly within a range of 2.5 to 3.5. Most had a two-car, attached garage.

Of the 50 sales of new, nonwaterfront single-family dwellings during 2020, 6 were in Curtis Estates, a recent subdivision less than 1.5 miles southeast of the subject property, with dwellings having about 2,500 to 3,400 square feet of living area and sale prices ranging from about \$850,000 to \$1,030,000. The other sales were of new dwellings were mostly located on older roads and subdivisions. The three new homes nearest to the subject property in Scituate, selling in 2020, had about 2,650 to 4,000 square feet of living area and sale prices ranging from about \$780,000 to \$1,880,000. The two new homes nearest to the subject property in Cohasset, selling in 2020, had about 3,236 to 5,000 square feet of living area and sale prices ranging from about \$1,150,000 to \$1,559,000.

A speculative development of nonwaterfront lots on the subject property would probably have single-family dwellings with living areas near the average for the five towns (3,757 square feet), with a range of living areas somewhat above the range for Curtis Estates (2,500 to 3,400

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square feet), mostly within the range for nearby homes in Scituate (2,650 to 4,000 square feet), and with a range of living areas somewhat below somewhat below the range for nearby homes in Cohasset (3,236 to 5,000 square feet). Dwellings on the subject property's relatively large, nonwaterfront lots would most likely have 3,000 to 4,500 square feet of living area. Such dwellings would most likely have three to five bedrooms, 3.5 bathrooms or more, and a two-car, attached garage. Such dwellings would most likely have current sale prices from about \$950,000 to \$1,400,000. With recent contracts for new dwellings having list prices around that range being stable, the market for new dwellings that might be built on the subject property is probably about the same as it was before the current pandemic conditions started in March of 2020.

As of the effective date of this appraisal, there were zero apparently buildable, nonwaterfront single-family lots available in Scituate through MLS-PIN; during 2020 there were five sales of such lots. As of the effective date of this appraisal, there were 18 apparently buildable, nonwaterfront single-family lots available in Scituate, Marshfield, Norwell, Cohasset, and Hingham through MLS-PIN; during 2020 there were 20 sales of such lots in these five towns. As of the effective date of this appraisal, there were 19 new, nonwaterfront single-family dwellings available in Scituate, Marshfield, Norwell, Cohasset, and Hingham through MLS-PIN; during 2020 there were 50 sales of such dwellings.

With 19 new single-family dwellings and 18 single-family lots on the market in Scituate, Marshfield, Norwell, Cohasset, and Hingham as of the effective date of this appraisal and with 70 sales of new single-family dwellings and single-family lots during the year before the effective date of this appraisal in those towns, there is an inventory of about six months of new single-family dwellings and single-family lots.

There appear to have been three dwellings with waterfront on the Gulf River built during the past ten years on Border Street in Scituate, with 2,967 to 4,715 square feet of living area and a median living area of 3,772 square feet, each with three bedrooms and three-and-a-half bathrooms, and sited on lots with a median size of 1.7 acres. The improvements likely to be built on the subject property's potential waterfront lots are likely to be similar to these dwellings. Due to the fairly large land area of the potential waterfront lots on the subject property, the improvements likely to be built on them would probably be larger than most other new waterfront

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## ***Description***

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dwelling in the area.

I have analyzed sales data for all of Massachusetts, for single-family properties with lots of at least an acre on saltwater and with dwelling sizes of 3,000 to 5,000 square feet. This data tends to show that prices for larger saltwaterfront dwellings on larger lots in Massachusetts increased about 18% in 2018 and about 13% in 2019, but they decreased about 8% in 2020. Sales of single-family tidal properties with lots of at least an acre in Scituate, Marshfield, Norwell, Cohasset, and Hingham and with dwelling size of at least 2,500 square feet show a similar pattern, with an increase in sale price of about 8% in 2018 and about 13% in 2019, but with a decrease of about 4% in 2020. My analysis of sales data for new single-family dwellings in all of Massachusetts with at least 3,500 square feet of living area indicates that new homes of this size have values that approach the future value of the subject property's components after construction of a dwelling, making this larger sample a reasonable proxy for market trends for the subject property as if improved. These data show an increase in sale price of about 13% in 2018 and about 1% in 2019, but a decrease of about 3% in 2020.

The above analyses show that, based on a small sample size, prices of homes in all of Massachusetts with at least an acre on saltwater and with dwelling sizes of 3,000 to 5,000 square feet declined about 8% in 2020, with prices in the previous two years increasing at rates of 13% to 18%; that, also based on a small sample size, prices of homes on tidal lots in Scituate, Marshfield, Norwell, Cohasset, and Hingham with at least 2,500 square feet of living area, declined about 4% in 2020, with prices in the previous two years increasing at rates of 8% to 13%; and that prices of homes in all of Massachusetts with at least an acre on saltwater and with dwelling sizes of at least 3,500 square feet declined about 1%, with prices before that time increasing at a rate of 1% to 13%. Based on these data, it seems likely that prices for new single-family dwellings on the water in the subject location decreased at a rate between 1% and 8% in 2020, with an average value of about -4% in 2020, while in 2019 such prices increased an average rate of about 7% and in 2018 such prices increased an average rate of about 11%. Based on lot values at about 35% of the value of a new home on a tidal lot in this market and further based on construction costs increasing at a rate of about 6% in 2018, about 5% in 2019, and about 1% in 2020 (according to the Turner Construction Cost Index), the implied rates of annual change for

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waterfront single-family lots in this market were about -10% in 2020, about +11% in 2019, and about +20% in 2018.

**Site Data:** *In analyzing the subject property, several sources of information have been employed, including a site inspection by the appraiser; the current subject property deed; the above-cited Land Court plans; the Assessors' Maps for the Town of Scituate and other town records; the Soil Survey of Plymouth County, prepared by the United States Department of Agriculture Soil Conservation Service in cooperation with Massachusetts Agricultural Experiment Station, as presented on the on-line Web Soil Survey site of the United States Department of Agriculture; the MassGIS Online Data Viewer; 2020 percolation test results provided by the broker for the property; and a certain unrecorded plan, "Plan of Land, Border Street, Scituate, Massachusetts", prepared by Merrill Engineers and Land Surveyors and dated May 20, 2020.*

The property consists of two lots: one on the east side of Border Street and the other on the west side of Border Street, with frontage on the Gulf River. Utilities available to both lots include municipal water, electricity, and telephone. Sewerage disposal would be by on-site septic systems.

Parcel 6-1-3-0: The lot on the east side of the street, Assessors' Parcel 6-1-3-0, has a land area of approximately 17.81 acres according to the above-referenced 2020 plan by Merrill (17.42 acres according to Assessors' records, which are deemed less reliable), with approximately 1,595 feet of street frontage based on the Land Court plans. The lot is somewhat irregularly shaped, with about 1,600 feet of width at the front and about 1,000 feet of width at the back. The lot is mostly about 500 to 600 feet deep.

Parcel 6-1-3-0 lies mostly between elevations of 19 and 49 feet above mean sea level, according to the MassGIS Online Data Viewer. The topography on the site is mostly level to gently sloping, but with a steep area leading to the property's highest point near the middle of its rear line. The lowest area occurs in a wetland in the southern part of the parcel.

Parcel 6-1-3-0 has five different soil types according to the Soil Survey. These soils are Brockton sandy loam, extremely stony; Norwell mucky fine sandy loam, extremely stony; Swansea muck; Canton-Chatfield-Rock outcrop complex, very stony; and Canton fine sandy loam. The Brockton, Norwell, and Swansea soils are found in wooded wetland areas of the parcel, while the upland parts of the parcel have Canton-Chatfield-Rock outcrop complex or

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## Description

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Canton soil. Canton-Chatfield-Rock outcrop complex is well drained, with bedrock at varying depths and includes some tall rock outcrops on this parcel. Parts of this complex with Canton soil and the actual area of Canton soil are deep and generally suitable for the installation of conventional septic systems. Actual soil tests performed on Canton soil on this parcel near the street, had percolation tests proving them to be suitable for the installation of septic systems, with groundwater at 31 to 37 inches, which would require mounded systems about two to three feet above grade.

The vegetation on Parcel 6-1-3-0 is fairly typical of vegetation in the area. Along the northern part of the street frontage, there is a hayfield of about two acres. The remainder of the property is wooded with a mixed deciduous and evergreen forest. Timber value is typical for lightly managed woodland in the region.

The amount of upland and wetland on Parcel 6-1-3-0 must be estimated, due to the lack of a survey plan measuring these features. Calculations utilized for this report are scaled off the above-referenced 2020 plan by Merrill. Overall, this parcel has about 7.9 acres of contiguous upland adjacent to the street, about 7.3 acres of wetland to the rear of this upland area, and about 2.6 acres of isolated upland to the rear of the wetland. According to MassGIS mapping all of Parcel 6-1-3-0 is located outside any flood hazard areas.

Parcel 6-2-9-0: The lot on the west side of the street, Assessors' Parcel 6-2-9-0, has a land area of approximately 23 acres, excluding saltmarsh, based on Land Court Plan 19784I. The property's land area is 25.77 acres according to Assessors' records, which are deemed less reliable; however, the Assessors' records appear to include the saltmarsh, while Land Court Plan 19784I does not. According to the listing broker, "[t]he Land Court certifies the title to the mean high water line. . . . The land between the mean high water line and mean low water line, known as the intertidal zone, will convey with the upland but title to the intertidal zone will not be certified by Land Court." With the intertidal saltmarsh area covering about 8 acres, the total land area of Parcel 6-2-9-0 would be approximately 31 acres.

Parcel 6-2-9-0 has approximately 882 feet of street frontage based on the current plan, in two sections: about 253 feet to the north and about 629 feet to the south. The parcel is somewhat irregularly shaped, with width varying from about 1,100 to 1,500 feet. The parcel's depth varies

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## ***Description***

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from about 400 to 1,150 feet. This parcel has about 1,870 feet along the Gulf River according to the Land Court Plan 19784I.

Land Court Plan 19784I divides Assessors' Parcel 6-2-9-0 into two lots: Lots 16 and 17. Lot 16 has a land area of about 6.0 acres—plus saltmarsh—with about 102 feet of street frontage. Lot 16 includes about 3.53 acres of contiguous upland on the Gulf River, where there are about 770 feet of river frontage at mean high water, according to Land Court Plan 19784I. Lot 17 has a land area of about 17.0 acres—plus saltmarsh—with two sections of street frontage: about 151 feet to the north and about 629 feet to the south. Lot 17 includes about 12.45 acres of contiguous upland on the Gulf River, where there are about 1,100 feet of river frontage at mean high water, according to Land Court Plan 19784I.

Parcel 6-2-9-0 lies mostly between elevations of 0 and 49 feet above mean sea level, according to the MassGIS Online Data Viewer. The topography on the site is mostly level to gently sloping, but with steep areas around rock outcrops along the river, two of which are somewhat higher than 49 feet. The lowest area occurs along the river.

Parcel 6-2-9-0 has five different soil types according to the Soil Survey. These soils are Norwell mucky fine sandy loam, extremely stony; Ipswich-Pawcatuck-Matunuck complex, very frequently flooded; Canton-Chatfield-Rock outcrop complex, very stony; Canton fine sandy loam; and Newfields fine sandy loam, extremely stony. The Norwell soil is found in a wooded wetland area in the northern part of the parcel, and Ipswich-Pawcatuck-Matunuck complex is found in a the saltmarsh along the river, while the upland parts of the parcel have Canton-Chatfield-Rock outcrop complex, Canton fine sandy loam, or Newfields fine sandy loam. Canton-Chatfield-Rock outcrop complex is well drained, with bedrock at varying depths and includes some tall rock outcrops on this parcel. Parts of this complex with Canton soil and the actual area of Canton soil are deep and generally suitable for the installation of conventional septic systems. Actual soil tests performed on Canton soil on this parcel near the street, had percolation tests proving them to be suitable for the installation of septic systems, with groundwater at 34 to 55 inches, which would require mounded systems about zero to two feet above grade. The Newfields soil, which is found in a small area in the rear of the southern part of the property, is moderately well drained according to the Soil Survey, with dense material at a depth of about 15 to 36 inches and with

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groundwater at a depth of about 18 to 30 inches; due to the dense material near the surface, Newfields soil can have slow percolation rates, potentially making the siting of on-site septic systems problematic.

The vegetation on Parcel 6-2-9-0 is fairly typical of vegetation in the area. Along the street frontage, there are hayfields of about three acres. The remainder of the property, with the exception of the yard area around the dwelling on Lot 16, is wooded with a mixed deciduous and evergreen forest. Timber value is typical for lightly managed woodland in the region.

The amount of upland and wetland on Parcel 6-2-9-0 must be estimated, due to the lack of a survey plan measuring these features. Calculations utilized for this report are scaled off MassGIS mapping. Overall, this parcel has about 18.7 acres of irregularly shaped upland, including an isolated upland area of about half an acre, and about 12.3 acres of wetland. According to MassGIS mapping nearly all of Parcel 6-2-9-0's upland, except for a strip along the river and the wooded wetland, is located outside any flood hazard areas.

Access to the waterfront area on the portion of this parcel identified as Lot 16 is by way of a right of way, with a 50-foot width, through four parcels to the north, from Border Street. There is also a utility easement from Border Street, part of which affects a small part of Lot 16. There is also an existing driveway to the property, over 135 Border Street.

### **Improvement Data:**

Parcel 6-1-3-0: Parcel 6-1-3-0 is vacant and unimproved, except for a stonewall in above-average condition along the street.

Parcel 6-2-9-0: Parcel 6-2-9-0 is mostly vacant, but there are three buildings on this parcel. Like Parcel 6-1-3-0, it has a stonewall in above-average condition along the street.

The portion of this parcel identified as Lot 16 is improved with a wood-framed, single-family dwelling, partly two story and partly one story, located outside the flood hazard area, a little more than 100 feet from the riverbank. The overall condition of the dwelling appears to be above average. Access to the dwelling is by way of a shared gravel driveway over the above-described easement, which leads to a gravel parking area at the dwelling, which has a two-car, attached garage.

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According to the listing, the dwelling “blends the roman architectural style with modern functionality”. The dwelling, built in 1999, has 4,190 square feet of living area and is of very good quality according to Scituate Assessors’ records. There are approximately 2,870 square feet on the first floor and 1,320 square feet on the second floor. The dwelling has five bedrooms and 3.5 bathrooms according to the MLS-PIN listing. MLS photographs indicate that a wide hall leads from the front door to a stone patio of approximately 1,000 square feet, overlooking the river.

Walls and ceilings are covered with plaster. Floors are hardwood, tile, or carpet. The dwelling has two fireplaces. Common areas have recessed lighting. The dwelling has casement windows. There is a full basement with interior access, which is partly finished according to the listing. The foundation and the basement walls are of poured concrete. The dwelling’s exterior walls are covered with stucco, and its roof is covered with composition shingles. The dwelling has casement windows. The dwelling has a heating and cooling system, which includes an oil-fired, forced-hot-air furnace. The building has a 200-amp electrical service with circuit breakers.

In addition to the dwelling, Lot 16 on Parcel 6-2-9-0 is improved with a licensed dock having a 16-foot ramp and a 148-square-foot float. According to the sketch included with the license, which is registered as Land Court Document 454496, the water under the float is 3.5 feet deep at mean high water and 0.0 feet deep at mean low water. Land Court Plan 19784I shows Parcel 6-2-9-0 with two dock locations (assumed to be in error): one near the improvements on Lot 16 and the other near the middle of the riverfront on Lot 17; however, the license referenced on that plan (Land Court Document 454496) only refers to one dock, located near the dwelling on Lot 16.

The portion of this parcel identified as Lot 17 is improved with a two-story, wood-framed barn with a walkout basement, located in the front-central portion of the lot, behind 135 Border Street, a small lot in separate ownership. The Assessors have no record of the date this ornate barn was built, but it is clearly at least 100 years old and was formerly an outbuilding of the 1850 dwelling at 135 Border Street, to its immediate east. The two upper floors have a total gross building area of about 3,900 square feet, while the basement is about 1,875 square feet. Part of the interior is finished with a two-bedroom apartment having heat and cooling. Based on photographs supplied by the broker, the finish in the apartment is somewhat rustic but in fairly

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## *Description*

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good condition. According to the listing broker, the barn is serviced by a substandard cesspool. The overall condition of the barn appears to be average. Access to the barn is by way of a shared gravel driveway over 135 Border Street.

The portion of this parcel identified as Lot 17 is also improved with a one-story open shed of about 2,000 square feet, located to the rear of the barn. The overall condition of the shed is average.

**Zoning:** The subject property is zoned R-2. In this zone, uses allowed by right include single-family dwellings, two-family dwellings, most institutional uses, some agricultural uses, and some public or nonprofit uses. Uses allowed by special permit include campgrounds, nursing homes, hospitals, some nonprofit uses, inns, clubs, and commercial liveries or moorings “for marine pleasure craft with no fueling or repair services”. Minimums of 20,000 square feet of land area (excluding “land under water bodies, bogs, swamps, wet meadows or marsh” as defined in the Massachusetts Welland Protection Act) and 100 feet of street frontage are required to create a buildable lot. Two-family dwellings require a land area of 40,000 square feet. In addition, lot width must be at least 100 feet between the street and the building, where lot width must be at least 125 feet.

The bylaw also allows for Fifty Foot Frontage Lots, provided that, in this district, the lot has at least 40,000 square feet of upland. In addition, there must be a common driveway for at least every two Fifty Foot Frontage Lots.

The bylaw also allows for Residential Compound Development, which is a development of as many as five lots sharing common street frontage and a Common Driveway, not requiring construction of a subdivision road. Residential Compound Development requires that a tract of land contains “at least four times the gross size that is required in the district for the number of lots proposed for said tract”.

Part of Parcel 6-2-9-0’s upland and all of its saltmarsh is also within the Flood Plain and Watershed Protection District and the Saltmarsh and Tideland Conservation District. In these districts, residential development is not allowed, but water-dependent uses, such as docks are allowed.

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## ***Description***

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Scituate has a Demolition Review Bylaw, which is intended to preserve and protect significant historical buildings. Buildings are determined to be significant if they listed on the National Register of Historic Places, if they are found eligible for the National Register of Historic Places, or if they are importantly associated with one or more historic persons or events, or with the broad architectural, cultural, political, economic or social history of the Town of Scituate or the Commonwealth of Massachusetts or the nation. The barn on Parcel 6-2-9-0 could be a significant historical building by this definition. The bylaw allows the Scituate Historical Commission to delay demolition for twelve months following a hearing. According to the chairman of the commission, Doug Smith, in the past this has always resulted in compromise with the proposed property developer, to retain the significant building(s).

**Subdivision Regulations:** Dead-end streets, provided with a turnaround at the terminus having a 100-foot street-line diameter, are allowed with a length up to 600 feet. Such a dead-end street would be classified as a Minor Street, with a required layout width of 42 feet and a required paved width of 24 feet.

Curb cuts at street intersections are to have radii of 40 feet. Roads are to be constructed with three layers of gravel having a total depth of 15 inches. Roads are to be paved with three layers of bituminous concrete: a 2.0-inch binder course, a 1.5-inch modified binder course, and a 1.5-inch wearing course. Each side of the roadway is to have a 1.5-foot bituminous-concrete berm. A sidewalk, with a width of five feet is required on one side of the road.

**Environmental Protection:** The subject property has freshwater wetlands, saltwater wetland, and frontage on the Gulf River. Any alterations within 100 feet of wetlands and within 200 feet of the bank of the river (the Riverfront Area) would have to conform with the state regulations for wetlands, 310 CMR 10.00, and the Scituate Wetlands Protection Rules and Regulations. Development within 100 feet of a riverbank is strongly discouraged. State regulations regarding Riverfront Areas state that redevelopment of degraded areas, such as those having buildings or having no topsoil, may be redeveloped, but permission must still be obtained. Alteration of up to 10% of a Riverfront Area, more than 100 feet from the riverbank, can be allowed on land for

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## *Description*

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residential development.

For the most part, the Scituate Board of Health follows the Massachusetts Environmental Code for siting septic systems. Leaching fields must be set back at least 50 feet from wetland.

Border Street is designated as a Scenic Road under M. G. L. Chapter 40, Section 15C. As a result, taking down trees or stonewalls along the road must first be approved by the Planning Board.

**Town Assessment and Taxes:** Scituate Assessors' data indicate that Parcel 6-2-9-0 is assessed at \$1,895,390 for fiscal year 2021, with a breakdown of \$863,990 for land and \$1,031,400 for improvements. The real estate tax for fiscal year 2021 is \$25,983.53. Most of Parcel 6-2-9-0 is assessed as farmland under M. G. L. Chapter 61A. Had this parcel been assessed conventionally under Chapter 59, its assessed value would have been \$2,157,440, with a real estate tax of \$29,582.45.

Scituate Assessors' data indicate that Parcel 6-1-3-0 is assessed at \$1,360 for fiscal year 2021, for land only. The real estate tax for fiscal year 2021 is \$18.67. Parcel 6-2-9-0 is assessed as farmland under M. G. L. Chapter 61A. Had this parcel been assessed conventionally under Chapter 59, its assessed value would have been \$792,050, with a real estate tax of \$10,834.78.

In the event that all of the property were to be removed from classification as farmland under M. G. L. Chapter 61A, as is contemplated in the Highest and Best Use section of this report, rollback taxes, possibly around \$70,000, would become due.

## Photographs



Border Street, looking north, with Parcel 6-1-3-0 on the right and the northern frontage of Parcel 6-2-9-0 in the left distance



Border Street, looking south, with Parcel 6-1-3-0 to the left and the southern frontage of Parcel 6-2-9-0 on the right



The shared driveway leading to the dwelling on Parcel 6-2-9-0's Lot 16, at 143 Border Street

***Photographs***

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The front of the dwelling on Parcel 6-2-9-0's Lot 16, at 143 Border Street



The rear of the dwelling on Parcel 6-2-9-0's Lot 16, at 143 Border Street



View across the Gulf River at high tide from the dwelling on Parcel 6-2-9-0's Lot 16, at 143 Border Street

## *Photographs*

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View upstream of the Gulf River at high tide, from the backyard of dwelling on Parcel 6-2-9-0's Lot 16, at 143 Border Street



The location of the dock at 143 Border Street, with the ramp and float on shore



Road leading east from the house site on Lot 16 to the vicinity of the barn on Lot 17

## *Photographs*

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Front and right side of the barn



The rear of the open shed and the rear of the barn, with 135 Border Street in the distance



The front of the open shed

## *Photographs*

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Looking north at the northern end of the southern field on Parcel 6-2-9-0, with 135 Border Street in the distance



Typical forest vegetation between the field and the river, at the southern end of Parcel 6-2-9-0



Typical view of the river from the southwestern part of Parcel 6-2-9-0

## *Photographs*

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Typical view of the river from the southwestern part of Parcel 6-2-9-0



Looking southeast from Border Street, at the southern end of the field on Parcel 6-1-3-0



Looking northeast from Border Street, at the northern end of the field on Parcel 6-1-3-0

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***Photographs***

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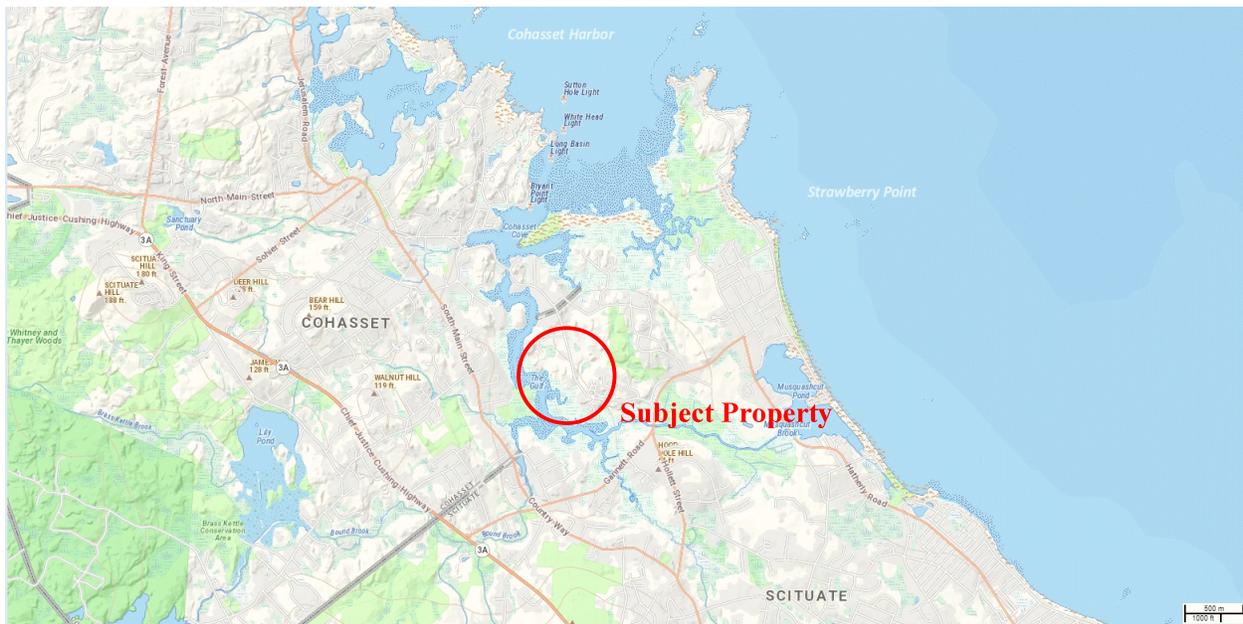
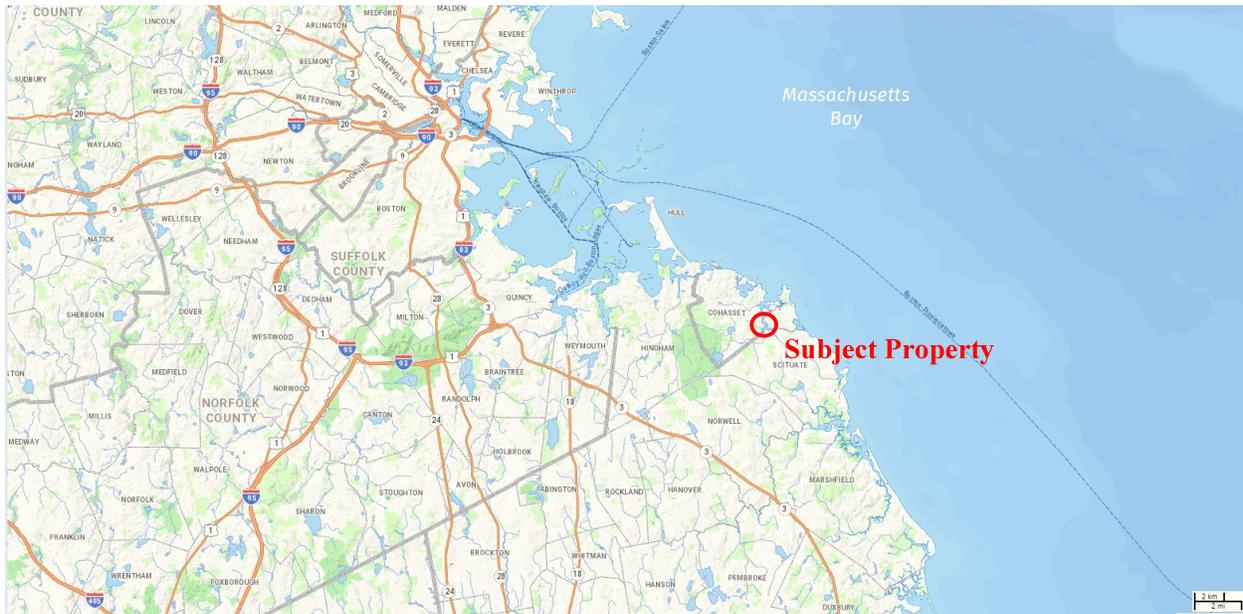


Typical upland to the rear of the field on Parcel 6-1-3-0

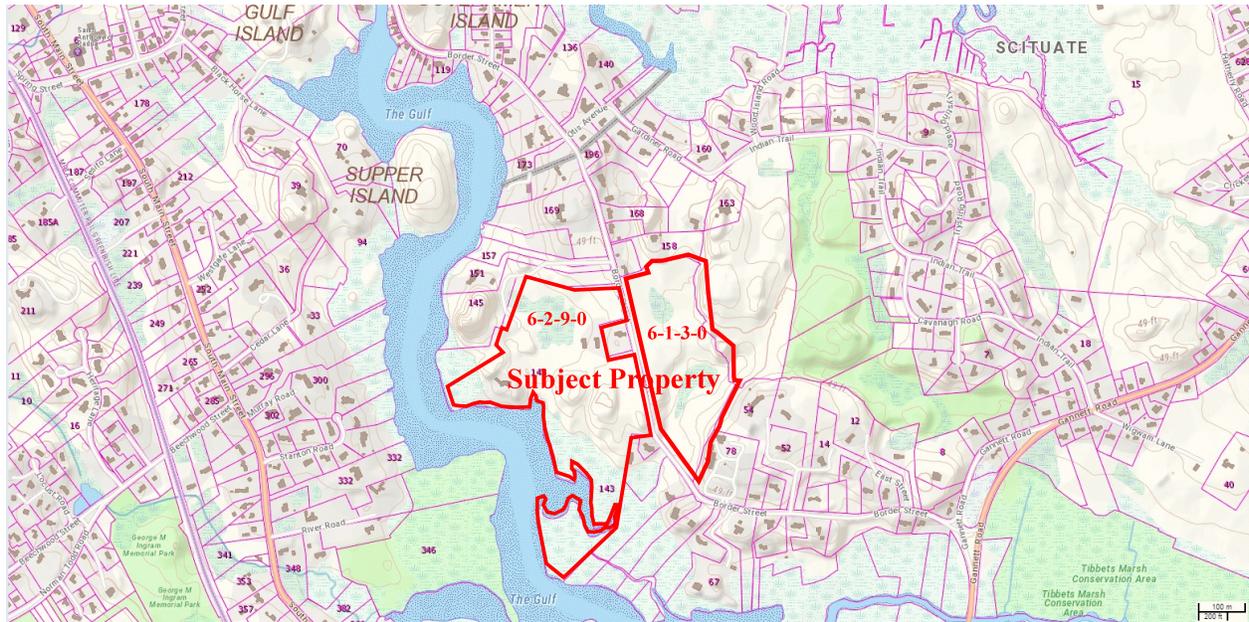


Typical upland to the rear of the field on Parcel 6-1-3-0

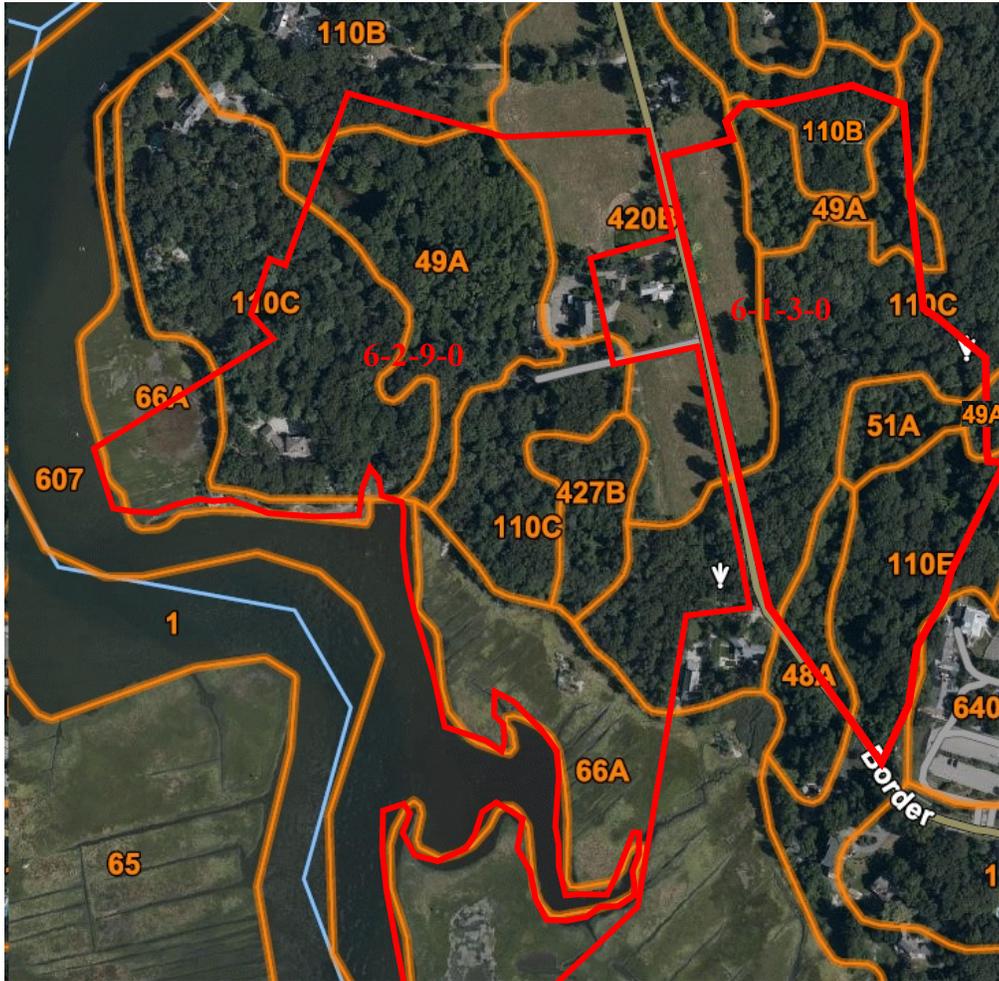
# Location Maps



# Location Maps



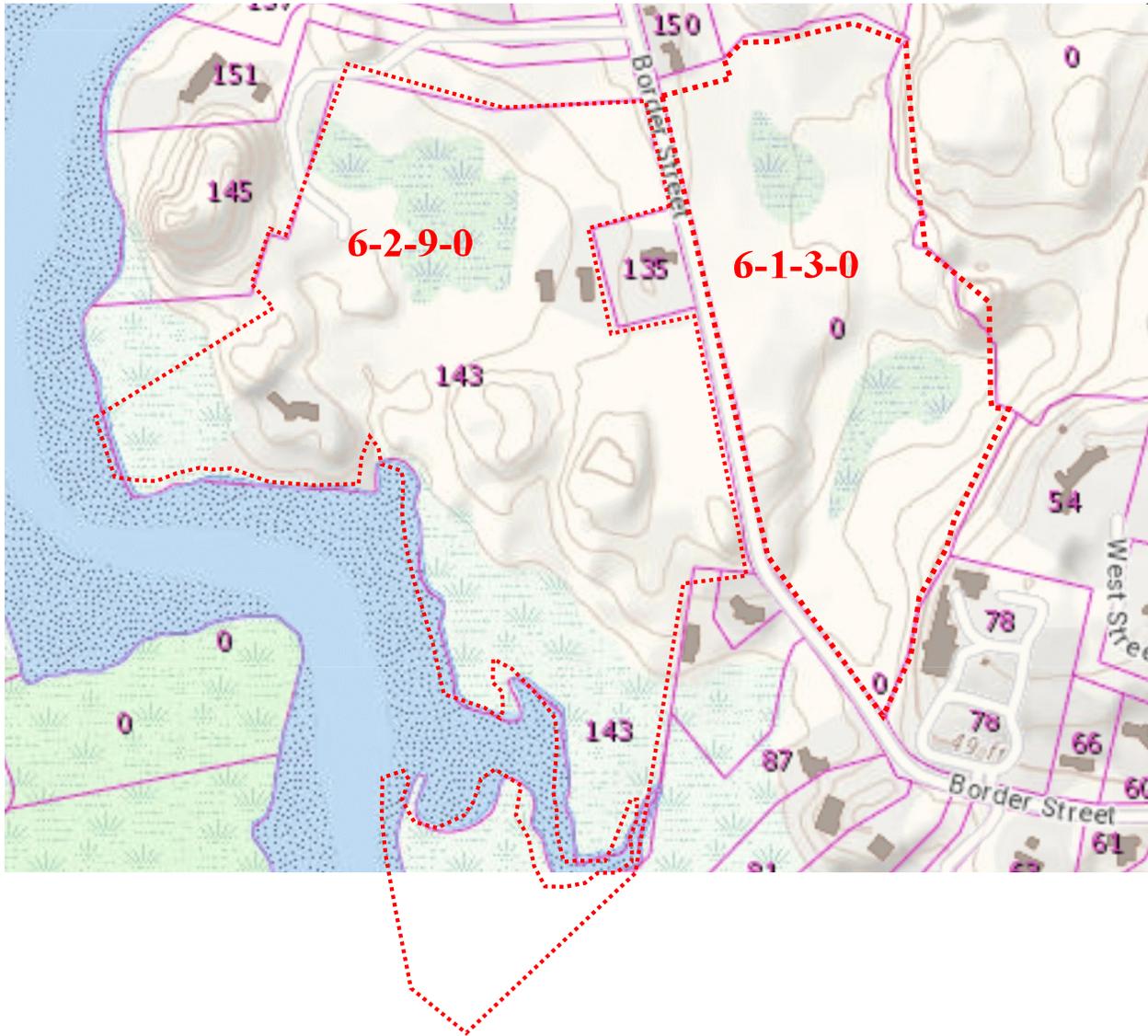
## Soil Map



48A	Brockton sandy loam, extremely stony, with slopes from 0% to 3%
49A	Norwell mucky fine sandy loam, extremely stony, with slopes from 0% to 3%
51A	Swansea muck, with slopes from 0% to 1%
66A	Ipswich-Pawcatuck-Matunuck complex, very frequently flooded, with slopes from 0% to 1%
110B	Canton-Chatfield-Rock outcrop complex, very stony, with slopes from 0% to 8%
110C	Canton-Chatfield-Rock outcrop complex, very stony, with slopes from 8% to 15%
110E	Canton-Chatfield-Rock outcrop complex, very stony, with slopes from 15% to 35%
420B	Canton fine sandy loam, with slopes from 3% to 8%
427B	Newfields fine sandy loam, extremely stony, with slopes from 3% to 8%

**Topographic Map**  
*(as presented in the MassGIS Online Data Viewer)*

Parcel outlines are from Land Court Plans



# Flood Map

(as presented in the MassGIS Online Data Viewer)



### Subject Property Deed

*Handwritten initials: H.C.R. and a circled 'No'*

**QUITCLAIM DEED**

ELEANOR G. BLEAKIE, of Scituate, Plymouth County, Massachusetts, for consideration <sup>One Dollar (\$1.00)</sup> paid, grants to ELEANOR G. BLEAKIE, HERBERT P. GLEASON and ROY A. HAMMER, TRUSTEES of LIONS HEAD TRUST under Declaration of Trust dated December 20, 1985 and filed herewith, having a mailing address of 135 Border Street, North Scituate, Massachusetts 02060, with QUITCLAIM COVENANTS, the land situated in said Scituate, shown as Lots 3, 4, 5 and 6 on Land Court Plan No. 19784<sup>D</sup> dated March 27, 1998 by Neil J. Murptry Assoc., PC, filed with the Land Court in Boston, and Lot A on Land Court Plan No. 19784<sup>A</sup> dated December 21, 1945 by William S. Crocker, Civil Engineer, filed with the Land Court in Boston, a copy of which is filed with the Plymouth County Registry District with Certificate of Title No. 11799, excepting from Lot A, Lot 2 shown on Land Court Plan No. 19784<sup>C</sup> dated November 25, 1985 by Loring H. Jacobs Co., Surveyors, filed with the Land Court in Boston, a copy of which is filed with said Registry District with Certificate of Title No. 11799 and more particularly described in Transfer Certificate of Title No. 76057 filed with said Registry District.

For grantor's title see Certificate of Title No. <sup>11826</sup> ~~11836~~ filed with said Registry District.

Consideration for this deed being less than One Hundred Dollars, no Massachusetts

Excise Stamps are affixed hereto.

LAND COURT, BOSTON. The land herein described will be shown on our approved plan to follow as

JUN 22 1998  
 Plan 19784<sup>D</sup> Lots 3, 4, 5 and 6  
 (EXAMINED AS TO DESCRIPTION ONLY)  
 Louis A. Moore, Engineer REC 11789  
 W/C

216849

### Subject Property Deed

*Let*

~~This deed is given in confirmation of an earlier deed from the grantor to the grantee~~

~~dated December 24, 1985.~~

Executed as a sealed instrument this 16th day of June, 1998.

Eleanor G. Bleakie  
Eleanor G. Bleakie

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

June 16, 1998

Then personally appeared before me the above named Eleanor G. Bleakie and acknowledged the foregoing instrument to be here free act and deed.

Thomas L. Guido  
Notary Public

My Commission Expires:  
THOMAS L. GUIDO, Notary Public  
My Commission Expires Dec. 30, 1999

*July 16, 1998  
Approached for Registration  
but no further documents  
to be accepted for lot A  
on 19784A plan without a  
new plan being prepared.  
Jeanne M. Maloney  
Deputy Registrar*

210849

# Subject Property Current Land Court Plans

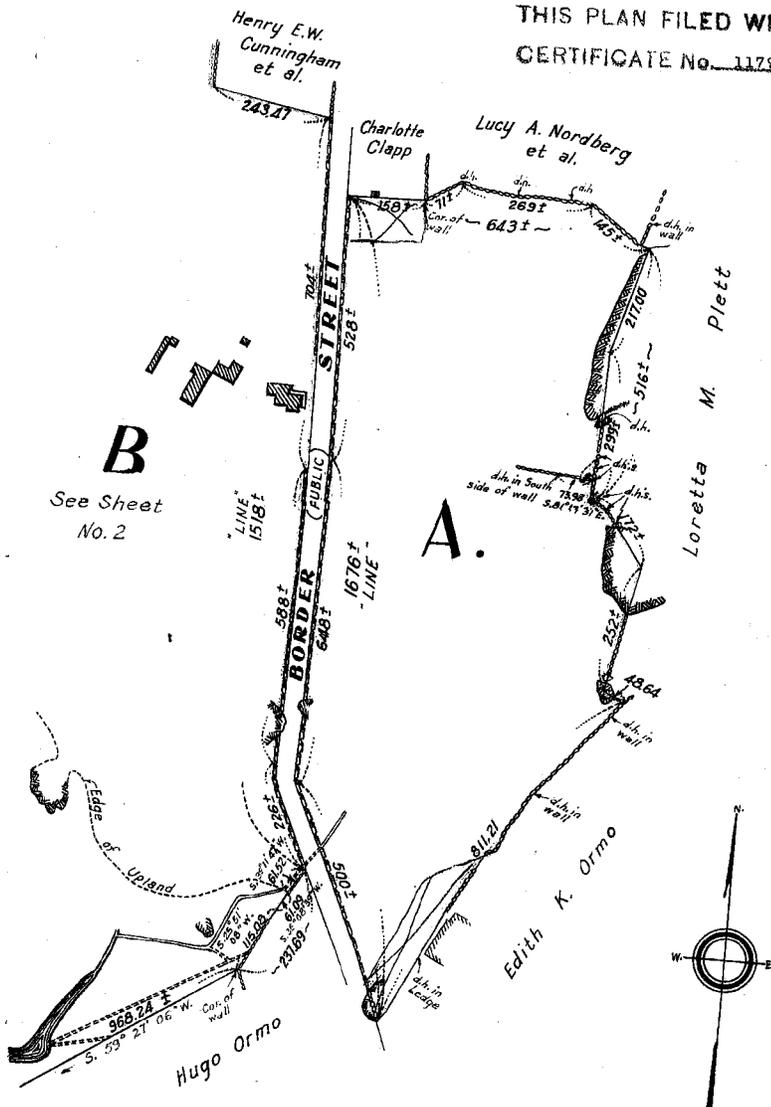
Assessors' Parcel 6-1-3-0, Shown as Lot A

19784 C - Lot 5 - 11799  
19784 E - Lot 8 W/C 11799

PLAN OF LAND IN SCITUATE  
William S. Crocker, Civil Engineer.  
December 21, 1945

**19784 A**  
Sheet 1

THIS PLAN FILED WITH  
CERTIFICATE No. 11799



**B**  
See Sheet  
No. 2

**A.**

Copy of part of plan  
filed in  
LAND REGISTRATION OFFICE  
MAR. 22, 1946  
Scale of this plan 200 feet to an inch  
W.T. Fairclough, Engineer for Court

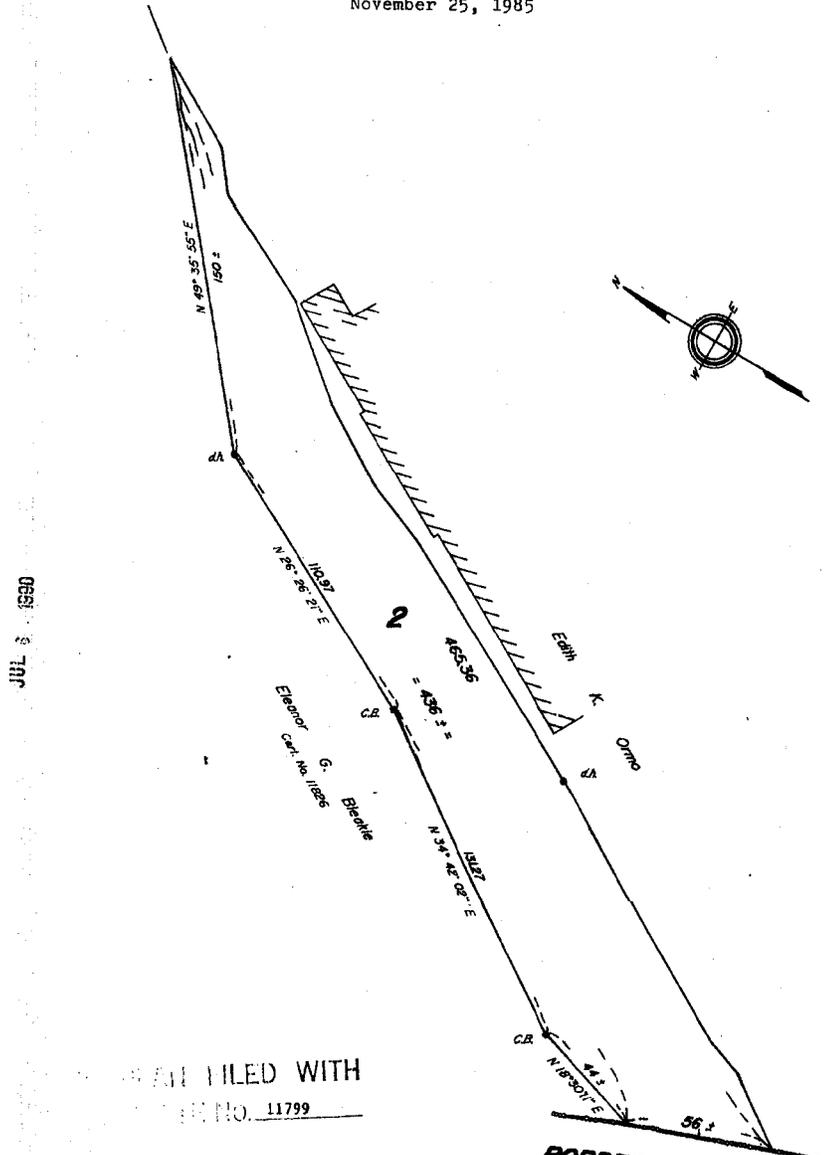
\*This page has been resized to 11x17" (from 10"x15.5") for printing purposes.

# Subject Property Current Land Court Plans

Assessors' Parcel 6-1-3-0, Excluded Portion, Lot 2

SUBDIVISION PLAN OF LAND IN SCITUATE  
Loring H. Jacobs Co., Surveyors  
November 25, 1985

19784 C



JUL 5 1990

FILED WITH  
CERT. NO. 11799

Subdivision of Part of Lot A  
Shown on Plan 19784<sup>A</sup> sh.1  
Filed with Cert. of Title No.11799  
Registry District of Plymouth County

Separate certificates of title may be issued for land  
shown hereon as Lot 2.....  
By the Court.

SEP. 16, 1987. *Juanita M. Mulvaney*  
*Piquery* Recorder

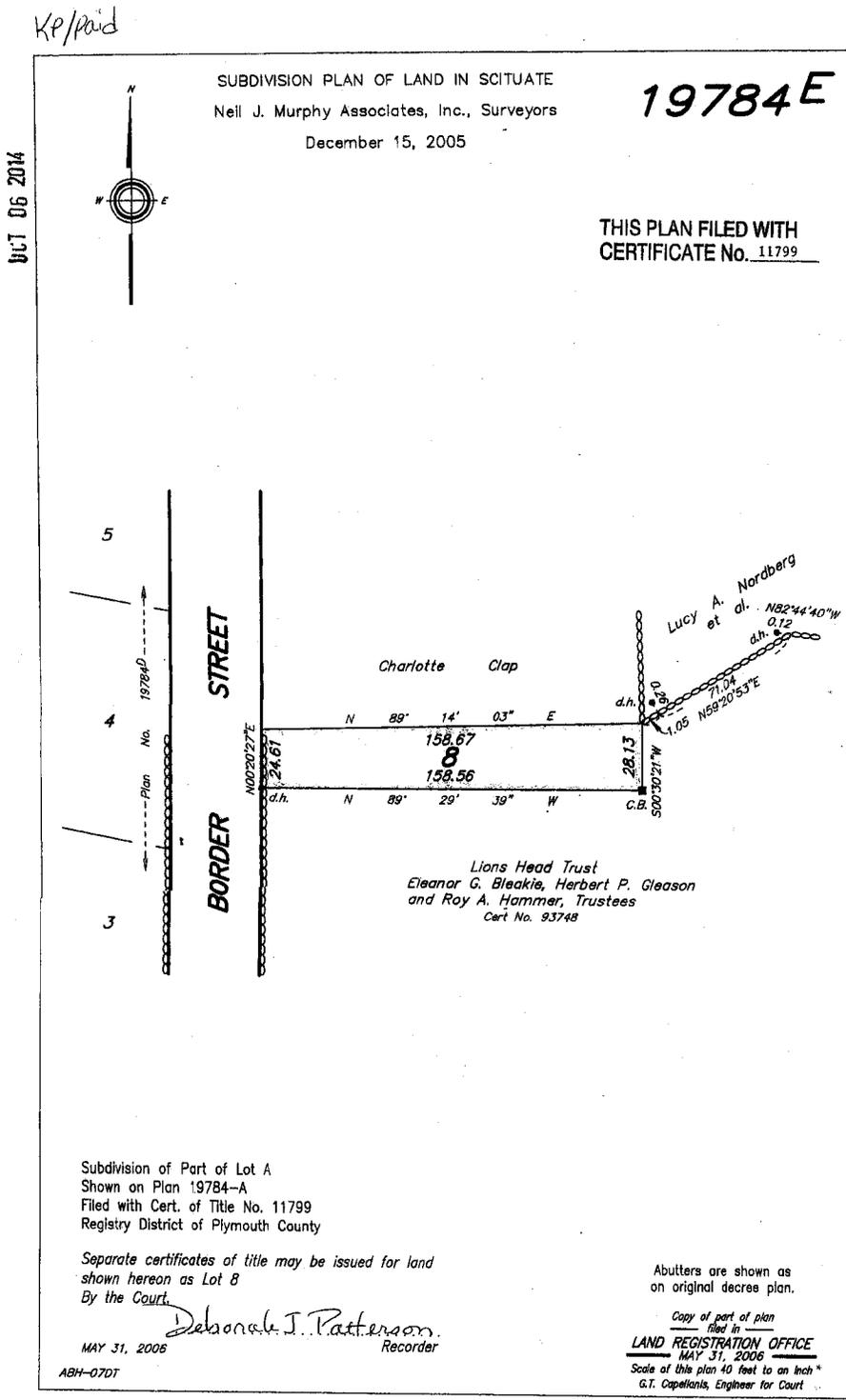
Abutters are shown as  
on original decree plan.

Copy of part of plan  
filed in  
**LAND REGISTRATION OFFICE**  
September 16, 1987  
Scale of this plan 40 feet to an inch  
Louis A. Moore, Engineer for Court

\*This page has been resized to 11"x17" (from 9.4"x14.6") for printing purposes.

# Subject Property Current Land Court Plans

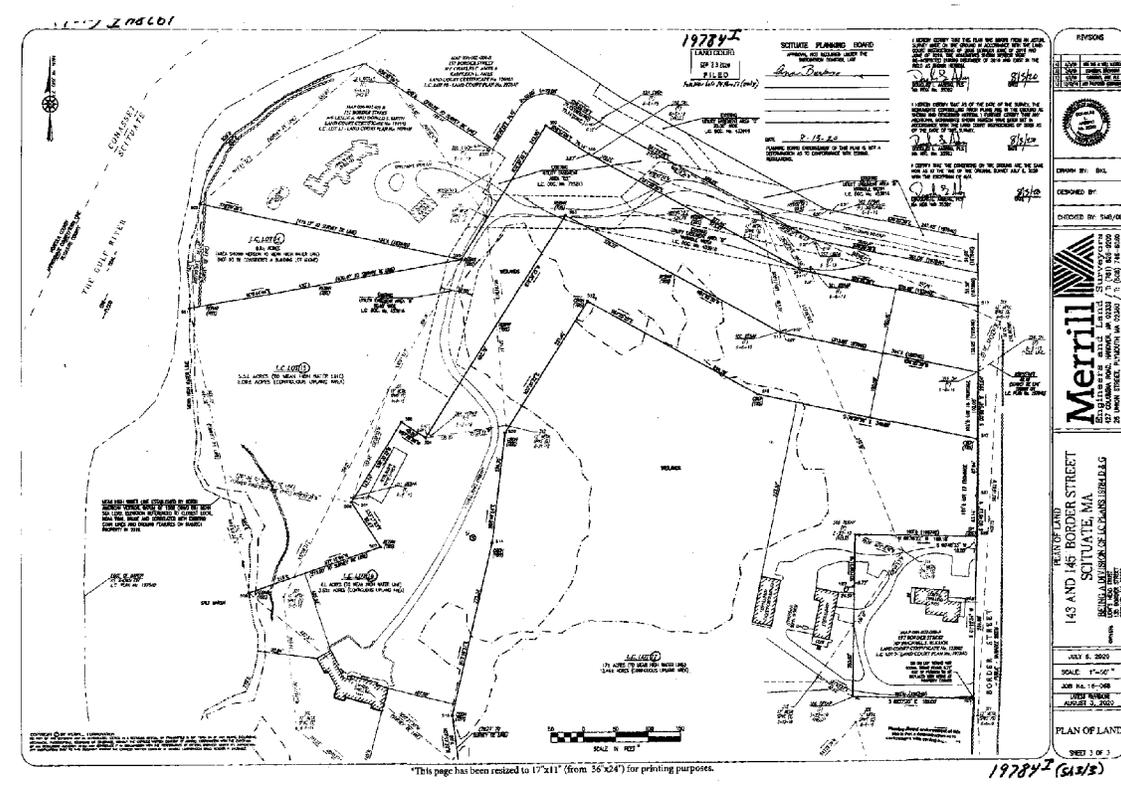
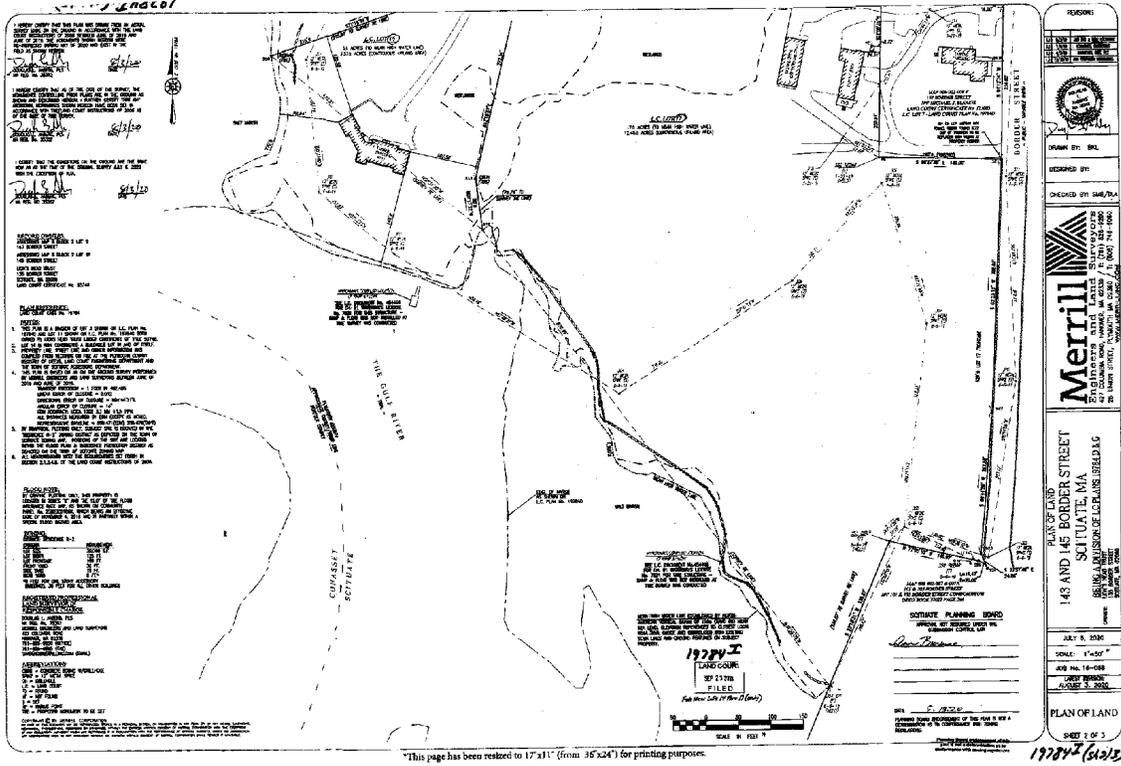
Assessors' Parcel 6-1-3-0, Excluded Portion, Lot 8



\*This page has been resized to 11"x17" (from 10"x15. for printing purposes.



# Subject Property Current Land Court Plans



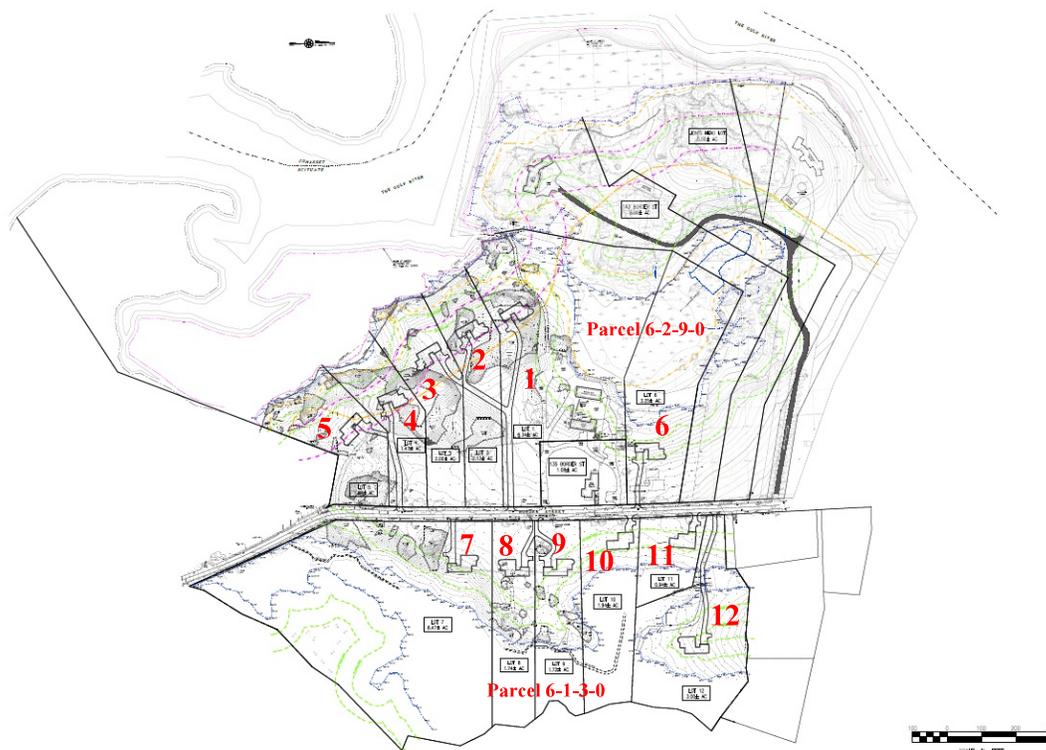
## Highest and Best Use

Highest and best use may be defined as the most profitable likely use to which a property can be put. The opinion of such use is based on the highest and most profitable continuous legal use for which the property is adapted and is likely to be in demand in the reasonably foreseeable future. A property's highest and best use is not necessarily its present use but may be any use which will bring the greatest net return to the property owner.

The physical characteristics of the land, such as size, shape, location, and topography have been considered. In addition, the analysis has included consideration of the nearby developments, the current zoning, highway access, utility availability, market trends, and current demand for this type of property.

Four tests are considered in developing an opinion of a property's Highest and Best Use. These four tests involve an examination of those uses that are legally permissible, physically possible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the highest and best use of the land.

**Legal Permissibility and Physical Possibility:** The annotated sketch below, excerpted from a Draft "Overall Conceptual Plan, Border Street, Scituate, Massachusetts", prepared by Merrill Engineers and Land Surveyors and dated May 25, 2020, shows that, in addition to Lot 16 on Parcel 6-2-9-0, six other approval-not-required lots, each with frontage on Border Street, are possible on that parcel, and that, on Parcel 6-1-3-0, six approval-not-required lots, each with frontage on Border Street, are possible. Lot 12 in the sketch is a Fifty Foot Frontage Lot.



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## ***Highest and Best Use***

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Potential Lots 1 through 5 have frontage on the Gulf River. The sketch above does not include lot lines for these five lots through the saltmarsh on the river. Although the Land Court can apparently not certify the ownership of the saltmarsh areas, they are part of Parcel 6-2-9-0, and the lot lines for the five lots shown above can be extended across the marsh.

Each of the 12 potential lots has soils on or near the fields along Border Street, classified as Canton fine sandy loam on potential Lots 1 through 4 and 6 through 12 but as Canton-Chatfield-Rock outcrop complex on Lot 5 at the southern end of Parcel 6-2-9-0, that are proven by soil testing to be suitable for the installation of conventional or mounded on-site septic systems. Rear upland portions of both of the subject property's parcels, behind the fields, as well as the southern upland on Parcel 6-1-3-0, have Canton-Chatfield-Rock outcrop complex or Newfields fine sandy loam, which untested areas of soil are less likely to be suitable for septic systems. At a minimum, each of the house sites overlooking the river on Lots 1 through 5 would have the ability to site a septic system a few hundred feet away, nearer the street; however, the area closer to the river could prove suitable for slightly mounded septic systems, as soil tests on Canton-Chatfield-Rock outcrop complex potential Lot 5 show.

The following table shows the approximate characteristics of the 13 potential lots on the subject property, as shown in the preceding sketch. The common driveway for three lots would be built by the developer.

## *Highest and Best Use*

Lot	Land Area	Contig. Upland	Wetland & Isolated Upland	Other Characteristics
1	6.44 ac.	6.34 ac.	0.10 ac.	Rocky, wooded house site w/ about 140' on marsh, common driveway
2	2.43 ac.	2.13 ac.	0.30 ac.	Rocky, wooded house site w/ about 150' on marsh, common driveway
3	2.70 ac.	2.00 ac.	0.70 ac.	Rocky, wooded house site w/ about 180' on marsh, common driveway
4	2.37 ac.	1.47 ac.	0.90 ac.	Rocky, wooded house site w/ about 180' on marsh, needs ~300' driveway
5	7.84 ac.	1.84 ac.	6.00 ac.	Rocky, wooded house site w/ about 250' on marsh, w/ antique barn, needs ~200' driveway
6	3.25 ac.	1.00 ac.	2.25 ac.	Field house site without riverfront
7	8.47 ac.	1.90 ac.	6.57 ac.	Field house site without riverfront
8	1.74 ac.	1.00 ac.	0.74 ac.	Field house site without riverfront
9	1.72 ac.	1.00 ac.	0.72 ac.	Field house site without riverfront
10	1.94 ac.	0.60 ac.	1.34 ac.	Field house site without riverfront
11	0.94 ac.	0.60 ac.	0.34 ac.	Field house site without riverfront
12	3.00 ac.	1.50 ac.	1.50 ac.	Wooded house site without riverfront, needs ~350' driveway
16	6.00 ac.	3.53 ac.	2.47 ac.	House site w/ about 770' on marsh or river, w/ dwelling & dock

It could be possible to develop the southern portion of Parcel 6-2-9-0, on the west side of Border Street, with a subdivision road to create two additional, nonwaterfront lots on the west side of Border Street, in the area of potential Lots 1 through 3. Each nonwaterfront lot could have a land area of about 0.5 acres with soils proven to be suitable for on-site septic systems. In such a subdivision, the three reconfigured waterfront lots would be somewhat smaller than those in the sketch above, and their building sites would be largely unchanged; however, the suitability of soils for septic systems is questionable. Construction of such a subdivision road could require blasting ledge to the rear of the field.

Potential Lot 6 and a portion of potential Lot 1 could possibly be divided into two nonwaterfront Fifty Foot Frontage Lots, each with 40,000 square feet of upland; however, this would involve demolition of the barn, which is likely protected under Scituate's Demolition Review Bylaw.

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## ***Highest and Best Use***

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The shallow depth of the upland off Border Street, on Parcel 6-1-3-0, makes construction of a subdivision road on the east side of Border Street impossible.

Other allowable uses of the property, which are also physically possible, include two-family dwellings, institutional uses, agricultural uses, public or nonprofit uses, campgrounds, nursing homes, hospitals, inns, clubs, and commercial liveries or moorings for pleasure boats.

**Financial Feasibility and Maximal Productivity:** At the present time in the Scituate area, development and redevelopment of suitable sites for single-family development is financially feasible, with financing from conventional sources readily available. Subdivision development is also financially feasible in the current market. There have recently been bidding wars for nearby nonwaterfront lots in Scituate.

In this market, the value of a lot for a two-family dwelling is no significantly more than its value for a single-family dwelling. Institutional uses, agricultural uses, public or nonprofit uses, campgrounds, nursing homes, hospitals, inns, and clubs are allowed in most residential districts in the region, so the value of land for such uses is generally determined by its underlying value for residential development. The shallow depth of the Gulf River in this area makes the subject property unsuitable for development as a boat livery or mooring field.

The layout shown above, including one improved waterfront lot (Lot 16, Parcel 6-2-9-0), five vacant waterfront lots (on Lot 17, Parcel 6-2-9-0), and six vacant nonwaterfront lots (one on Lot 17, Parcel 6-2-9-0, and six on Parcel 6-1-3-0) maximizes the potential value of the subject property. Constructing a subdivision road on Lot 17, Parcel 6-2-9-0, to create two additional lots, which wouldn't have any waterfront, doesn't result in a higher value due to engineering and construction costs, as well as the higher discount rate associated with projects requiring substantial infrastructure improvements. In addition, the suitability of soils for such a larger development is not proven, and road costs could be higher than expected due to the likely presence of ledge.

The antique barn on potential Lot 1 would likely remain due to the requirements of the Demolition Review Bylaw, and it would be desirable to many buyers as well. The open shed would have no contributory value, as it would have very limited utility for most buyers.

## ***Highest and Best Use***

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Dwellings to be built on the subject property's relatively large, waterfront lots would most likely have 3,500 to 5,500 square feet of living area, with three to five bedrooms, 3.5 bathrooms or more, and a two-car or three-car, attached garage. Dwellings to be built on the subject property's relatively large, nonwaterfront lots would most likely have 3,000 to 4,500 square feet of living area, with three to five bedrooms, 3.5 bathrooms or more, and a two-car or three-car, attached garage.

**Conclusions:** After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is my opinion that the highest and best use for the subject property, as of December 14, 2020, is as a site for one waterfront lot improved with the existing single-family dwelling, one waterfront lot improved with the existing antique barn, four waterfront lots, and seven nonwaterfront lots. A likely layout for such a development is shown in the sketch above. The most-likely buyer of the property would be a local developer/builder—or possibly a potential owner-occupant or a speculator.

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## *Appraisal Methodology*

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*Generally, there are three acceptable approaches open to the appraiser in determining the questions of market value. He must use all feasible approaches to value then he may select any one or a combination of these methods, giving such weight to each approach as he may deem appropriate.*

*The three acceptable approaches to value are as follows:*

*1. **The Cost Approach** requires, in addition to the estimate of the value of the subject land by comparison with similar property, an estimate of the current cost to reproduce the improvements and to estimate the physical deterioration and obsolescence.*

*2. **The Market Data or Comparable Sales Approach** is based primarily on a comparison of the subject property with other similar properties which have been sold recently with proper allowances being made to account for differences in the properties.*

*3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate, rental multiplier, or discount rate. **The Cost of Development Technique**, a technique of the Income Approach, is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.*

In the case of the subject property, the Cost Approach to Value has not been completed, because the subject property is mostly vacant land, with no improvement costs. The Income Approach to Value, Cost of Development Technique, has been completed. The Sales Comparison Approach to Value has not been completed due to the lack of sales of comparable properties in the region.

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## ***Income Approach to Value Cost of Development Technique***

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In estimating the value of the subject property by the Sales Comparison Approach to Value, I have utilized sales of nearby properties with characteristics similar to the potential components of the subject property. There are three types of components: a waterfront single-family dwelling, five vacant or mostly vacant waterfront lots, and seven nonwaterfront lots. Comparables selected are all confirmed, arms-length sales that have closed within the past 19 months.

The first set of comparisons is for Lot 16, a 6.0-acre lot with 3.53 acres of contiguous upland at the house site and 770 feet on the saltmarsh, improved with the existing single-family dwelling, which has 4,190 square feet of living area, 3.5 bathrooms, and a floating dock. Time adjustments in this case are based on -4% per year for 2020 and +7% per year for 2019, as explained in the preceding "Description of Marketing Area" section of this report. Living area adjustments are based on \$180 per square foot, which is the approximate depreciated cost of constructing unplumbed living area of this quality in the subject location. Adjustments for bathrooms are based on \$20,000 per full bathroom and \$10,000 per half bathroom. Quality adjustments for the dwelling are based on assessors' data for quality, as modified in conversations with brokers if appropriate. Condition adjustments for the dwelling are based on broker interviews. Land adjustments are based on \$200,000 up to one acre of upland, \$100,000 per acre of upland more than one acre and up to two acres, \$50,000 per acre of upland more than two acres, and \$5,000 per acre of wetland. Land area adjustments are based on my analyses of paired sales of single-family lots and dwellings in the region over the past several years, as adjusted for the subject location. Adjustments for waterfront are based on my analysis of several sales of waterfront lots in Scituate: \$150 per linear foot for up to 500 linear feet and \$75 per linear foot for more than 500 linear feet. All comparable sales used have waterfront of similar quality.

The second set of comparisons is for a typical waterfront lot, potential Lot 3, a 2.7-acre lot with 2.0 acres of contiguous upland at the potential house site and with an installed common driveway. From the estimated value of this potential lot, values for the other potential waterfront lots are derived. Time adjustments in this case are based on -10% per year for 2020, as explained in the preceding "Description of Marketing Area" section of this report. Land adjustments are

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## ***Income Approach to Value Cost of Development Technique***

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based on \$200,000 up to one acre of upland, \$100,000 per acre of upland more than one acre and up to two acres, \$50,000 per acre of upland more than two acres, and \$5,000 per acre of wetland, as for the improved waterfront lot. Adjustments for waterfront are \$150 per linear foot for up to 500 linear feet and \$75 per linear foot for more than 500 linear feet, as for the improved waterfront lot. All comparable sales used have waterfront of similar quality. The building site of potential Lot 3 (as well as all of the waterfront lots on the subject property) is located entirely outside any flood hazard areas. Flood zone adjustments, derived from comparisons of sales with building sites in and outside flood zones, are based on a difference of \$50,000 for properties having building sites inside and outside the 100-year flood zone. Adjustments for driveways are based on \$100 per linear foot of needed driveway, higher than usual due to the likelihood of encountering surface rock on the subject property.

The third set of comparisons is for a typical nonwaterfront lot, potential Lot 9, a 1.72-acre lot with 1.0 acres of contiguous upland at the potential house site. From the estimated value of this potential lot, values for the other potential nonwaterfront lots are derived. Time adjustments in this case are based on +7% per year for 2020, as explained in the preceding "Description of Marketing Area" section of this report. Land adjustments are based on \$100,000 up to one acre of upland, \$50,000 per acre of upland more than one acre and up to two acres, \$25,000 per acre of upland more than two acres, and \$2,500 per acre of wetland.

## Income Approach to Value Cost of Development Technique

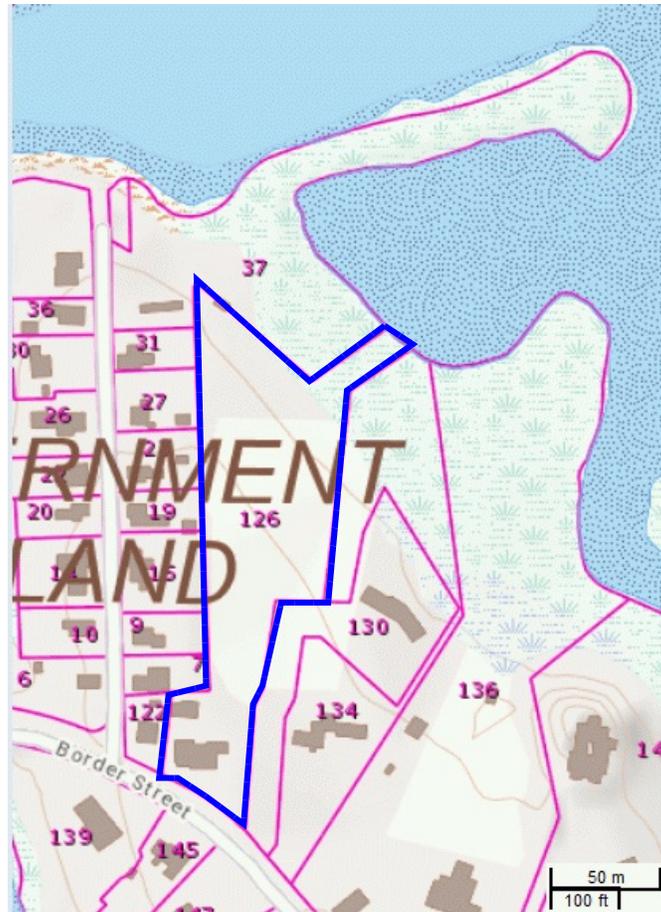
### Comparable Waterfront Single-family Dwelling Sale #1 Compared with Lot 16

<i>Description</i>	<i>Adjustment</i>
<i>Address:</i>	<i>126 Border Street, Cohasset, MA</i>
<i>Sale Price:</i>	<i>\$2,389,462</i>
<i>Grantor / Grantee:</i>	<i>126 Border Street R. T./Watkins</i>
<i>Title Reference:</i>	<i>Book 37214, Page 412</i>
<i>Date of Sale:</i>	<i>October 3, 2019</i> <span style="float: right;"><i>(52,100)</i></span>
<i>Special Financing:</i>	<i>None known</i>
<i>Land Area:</i>	<i>2.85 Acres, including about 2.65 acres of upland and 0.2 acres of wetland (+ 0.88 ac. @ \$50,000, + 2.27 ac. @ \$5,000)</i> <span style="float: right;"><i>55,400</i></span>
<i>Location:</i>	<i>Superior area but right on busy street/Superior 10%</i> <span style="float: right;"><i>(238,900)</i></span>
<i>Flood Zone:</i>	<i>Building site outside any flood zones/Similar</i>
<i>Utility:</i>	<i>Similar</i>
<i>View:</i>	<i>Distant view of Baileys Creek/Inferior</i> <span style="float: right;"><i>250,000</i></span>
<i>Waterfront:</i>	<i>~50' on Baileys Creek/Inferior</i> <span style="float: right;"><i>87,800</i></span>
<i>Style/Age:</i>	<i>Antique colonial with many antique features, 239 years/Equal</i>
<i>Living Area:</i>	<i>4,878 Square Feet</i> <span style="float: right;"><i>(123,800)</i></span>
<i>Room Count:</i>	<i>14 rooms, 5 bedrooms, 4.5 bathrooms</i> <span style="float: right;"><i>(20,000)</i></span>
<i>Quality:</i>	<i>Similar</i>
<i>Condition:</i>	<i>Somewhat inferior</i> <span style="float: right;"><i>100,000</i></span>
<i>Heating &amp; Cooling:</i>	<i>FHA/Central/Similar</i>
<i>Basement:</i>	<i>1,750-sf basement, 50% finished, good quality/Superior</i> <span style="float: right;"><i>(20,000)</i></span>
<i>Garage:</i>	<i>Three-car, detached garage, with 500-sf upper level finished/Superior</i> <span style="float: right;"><i>(35,000)</i></span>
<i>Dock:</i>	<i>None/Inferior</i> <span style="float: right;"><i>100,000</i></span>
<i>Other Features:</i>	<i>573-sf open porch, 372-sf deck, 372-sf patio/Superior</i> <span style="float: right;"><i>(25,000)</i></span>
<i>Total Adjustment:</i>	<i>78,400</i>
<i>Adjusted Sale Price:</i>	<i>\$2,467,862</i>

Comparable Sale #1 is located in the superior town of Cohasset, about half a mile north of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 104 days. The adjustment for the dock is based on the approximate depreciated cost of permitting and constructing a small floating dock. Gross adjustment to value is about 42%.

***Income Approach to Value  
Cost of Development Technique***

***126 Border Street, Cohasset, MA***



## Income Approach to Value Cost of Development Technique

### Comparable Waterfront Single-family Dwelling Sale #2 Compared with Lot 16

<i>Description</i>	<i>Adjustment</i>
<i>Address:</i>	<i>139 Border Street, Cohasset, MA</i>
<i>Sale Price:</i>	<i>\$3,675,500</i>
<i>Grantor / Grantee:</i>	<i>Jacobs/Jewel</i>
<i>Title Reference:</i>	<i>Book 38209, Page 96</i>
<i>Date of Sale:</i>	<i>August 12, 2020</i> <span style="float: right;"><i>(49,800)</i></span>
<i>Special Financing:</i>	<i>None known</i>
<i>Land Area:</i>	<i>0.8 Acres, including about 0.75 acres of upland and 0.05 acres of wetland (+ 0.25 ac. @ \$200,000, +1.0 ac. @ \$100,000 + 1.53 ac. @ \$50,000, + 2.42 ac. @ \$5,000)</i> <span style="float: right;"><i>238,600</i></span>
<i>Location:</i>	<i>Superior area but right on busy street/Superior 20%</i> <span style="float: right;"><i>(735,100)</i></span>
<i>Flood Zone:</i>	<i>Building site outside any flood zones/Similar</i>
<i>Utility:</i>	<i>Similar</i>
<i>View:</i>	<i>Direct view of the Gulf River/Similar</i>
<i>Waterfront:</i>	<i>~350' on the Gulf River/Somewhat inferior</i> <span style="float: right;"><i>42,800</i></span>
<i>Style/Age:</i>	<i>Two-story craftsman, 6 years/Somewhat superior</i> <span style="float: right;"><i>(50,000)</i></span>
<i>Living Area:</i>	<i>5,062 Square Feet</i> <span style="float: right;"><i>(157,000)</i></span>
<i>Room Count:</i>	<i>12 rooms, 6 bedrooms, 4.5 bathrooms</i> <span style="float: right;"><i>(20,000)</i></span>
<i>Quality:</i>	<i>Similar</i>
<i>Condition:</i>	<i>Somewhat superior</i> <span style="float: right;"><i>(50,000)</i></span>
<i>Heating &amp; Cooling:</i>	<i>FHA/Central/Similar</i>
<i>Basement:</i>	<i>2,051-sf walkout basement, 50% finished, very good quality/Superior</i> <span style="float: right;"><i>(200,000)</i></span>
<i>Garage:</i>	<i>Two-car, attached garage/Similar</i>
<i>Dock:</i>	<i>Ramp with float/Similar</i>
<i>Other Features:</i>	<i>489-sf open porch, 819-sf deck/Superior</i> <span style="float: right;"><i>(25,000)</i></span>
<i>Total Adjustment:</i>	<i>(1,005,500)</i>
<i>Adjusted Sale Price:</i>	<i>\$2,670,000</i>

Comparable Sale #2 is located in the superior town of Cohasset, about half a mile north of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 18 days. Gross adjustment to value is about 43%.

## *Income Approach to Value Cost of Development Technique*

*139 Border Street, Cohasset, MA*



## *Income Approach to Value Cost of Development Technique*

### *Comparable Waterfront Single-family Dwelling Sale #3 Compared with Lot 16*

<i>Description</i>	<i>Adjustment</i>
<i>Address:</i>	<i>169 Border Street, Scituate, MA</i>
<i>Sale Price:</i>	<i>\$3,000,000</i>
<i>Grantor / Grantee:</i>	<i>169 Border Street Nominee Trust/Leary</i>
<i>Title Reference:</i>	<i>Book 51086, Page 286</i>
<i>Date of Sale:</i>	<i>May 8, 2020</i> <span style="float: right;"><i>(72,000)</i></span>
<i>Special Financing:</i>	<i>None known</i>
<i>Land Area:</i>	<i>7.06 Acres, 100% upland (-3.53 ac. @ \$50,000, + 2.47ac. @ \$5,000)</i> <span style="float: right;"><i>(164,100)</i></span>
<i>Location:</i>	<i>Similar</i>
<i>Flood Zone:</i>	<i>Building site outside any flood zones/Similar</i>
<i>Utility:</i>	<i>Similar</i>
<i>View:</i>	<i>Direct view of the Gulf River/Similar</i>
<i>Waterfront:</i>	<i>~150' on the Gulf River/Somewhat inferior</i> <span style="float: right;"><i>72,800</i></span>
<i>Style/Age:</i>	<i>Two-story French country style, 97 years/Equal</i>
<i>Living Area:</i>	<i>5,165 Square Feet</i> <span style="float: right;"><i>(175,500)</i></span>
<i>Room Count:</i>	<i>10 rooms, 4 bedrooms, 4.5 bathrooms</i> <span style="float: right;"><i>(20,000)</i></span>
<i>Quality:</i>	<i>Superior</i> <span style="float: right;"><i>(100,000)</i></span>
<i>Condition:</i>	<i>Similar</i>
<i>Heating &amp; Cooling:</i>	<i>FHA/Central/Similar</i>
<i>Basement:</i>	<i>Full basement, unfinished/Similar</i>
<i>Garage:</i>	<i>Three-car, attached garage/Superior</i> <span style="float: right;"><i>(15,000)</i></span>
<i>Dock:</i>	<i>None/Inferior</i> <span style="float: right;"><i>100,000</i></span>
<i>Other Features:</i>	<i>Detached studio, 216-sf patio/Somewhat superior</i> <span style="float: right;"><i>(20,000)</i></span>
<i>Total Adjustment:</i>	<span style="float: right;"><i>(393,800)</i></span>
<i>Adjusted Sale Price:</i>	<span style="float: right;"><i>\$2,606,100</i></span>

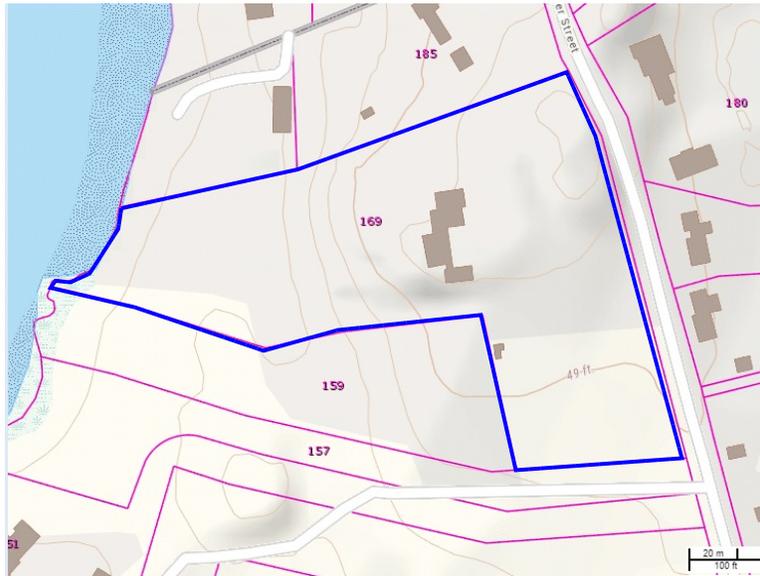
Comparable Sale #3 is located in Scituate, about 0.1 miles north of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 547 days. The long marketing time appears to be due to the initial, high asking price of \$3,950,000. The adjustment for the dock is based on the approximate depreciated cost of permitting and constructing a small floating dock. Gross adjustment to value is about 25%.

## *Income Approach to Value Cost of Development Technique*

*169 Border Street, Scituate, MA*



MLS photo



## ***Income Approach to Value Cost of Development Technique***

### ***Comparable Waterfront Lot Sale #1 Compared with Lot 3***

<b><i>Description</i></b>	<b><i>Adjustment</i></b>
<b><i>Address:</i></b> 145 Border Street, Scituate, MA	
<b><i>Sale Price:</i></b> \$1,000,000	
<b><i>Grantor/Grantee:</i></b> Lions Head Trust/Corry	
<b><i>Title Reference:</i></b> Land Court Doc. #805089	
<b><i>Date of Sale:</i></b> October 9, 2020	<b><i>(18,100)</i></b>
<b><i>Special Financing:</i></b> None	
<b><i>Land Area:</i></b> ~7.0 Acres, including about 5.5 acres of upland and 1.5 acres of wetland (- 3.5 ac. @ \$50,000, - 0.8 ac. @ \$5,000)	<b><i>(179,000)</i></b>
<b><i>Location:</i></b> Similar	
<b><i>Flood Zone:</i></b> Building site outside any flood zones/Similar	
<b><i>View:</i></b> Similar view of the Gulf River/Similar	
<b><i>Waterfront:</i></b> ~482' on the Gulf River/Somewhat superior	<b><i>(45,300)</i></b>
<b><i>Water &amp; Sewer:</i></b> Public/Slightly mounded septic//Similar	
<b><i>Driveway Needed:</i></b> Similar	
<b><i>Documents by Seller:</i></b> Survey, Soil tests/Similar	
<b><i>Other Features:</i></b> Potential for short dock/Superior	<b><i>(25,000)</i></b>
<b><i>Total Adjustment:</i></b>	<b><i>(267,400)</i></b>
<b><i>Adjusted Sale Price:</i></b>	<b><i>\$732,600</i></b>

This property is located adjacent to subject Lot 16 and had been in the same ownership as the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 115 days. According to the broker, higher offers from those interested in building a dwelling on this lot had been received, but this offer from the neighbor was accepted, as the neighbor's intention was not to develop the lot. Gross adjustment to value is about 27%.

***Income Approach to Value  
Cost of Development Technique***

***145 Border Street, Scituate, MA***



## *Income Approach to Value Cost of Development Technique*

### *Comparable Waterfront Lot Sale #2 Compared with Lot 3*

<i>Description</i>	<i>Adjustment</i>
<i>Address:</i>	<i>75 Border Street, Cohasset, MA</i>
<i>Sale Price:</i>	<i>\$935,000</i>
<i>Grantor/Grantee:</i>	<i>Brown/Tedeschi</i>
<i>Title Reference:</i>	<i>Book 37601/Page 137</i>
<i>Date of Sale:</i>	<i>February 14, 2020</i> <span style="float: right;"><i>(77,900)</i></span>
<i>Special Financing:</i>	<i>None</i>
<i>Land Area:</i>	<i>1.13 Acres, including about 0.8 acres of upland and 0.33 acres of wetland (+ 0.2 ac. @ \$200,000, + 1.0 ac. @ \$100,000, + 0.37 ac. @ \$5,000)</i> <span style="float: right;"><i>141,900</i></span>
<i>Location:</i>	<i>Superior area but right on busy street/Superior 20%</i> <span style="float: right;"><i>(187,000)</i></span>
<i>Flood Zone:</i>	<i>Building site in 100-year flood zone/Inferior</i> <span style="float: right;"><i>50,000</i></span>
<i>View:</i>	<i>Distant view of the Gulf River, as well as Cohasset Harbor across the street/Similar</i>
<i>Waterfront:</i>	<i>~150' on the Gulf River/Slightly inferior</i> <span style="float: right;"><i>4,500</i></span>
<i>Water &amp; Sewer:</i>	<i>Public/Sewer/Superior</i> <span style="float: right;"><i>(50,000)</i></span>
<i>Driveway Needed:</i>	<i>No significant driveway needed/Superior</i> <span style="float: right;"><i>(10,000)</i></span>
<i>Documents by Seller:</i>	<i>Survey, House design/Similar</i>
<i>Other Features:</i>	<i>Potential for short dock/Superior</i> <span style="float: right;"><i>(25,000)</i></span>
<i>Total Adjustment:</i>	<i>(153,500)</i>
<i>Adjusted Sale Price:</i>	<i>\$781,500</i>

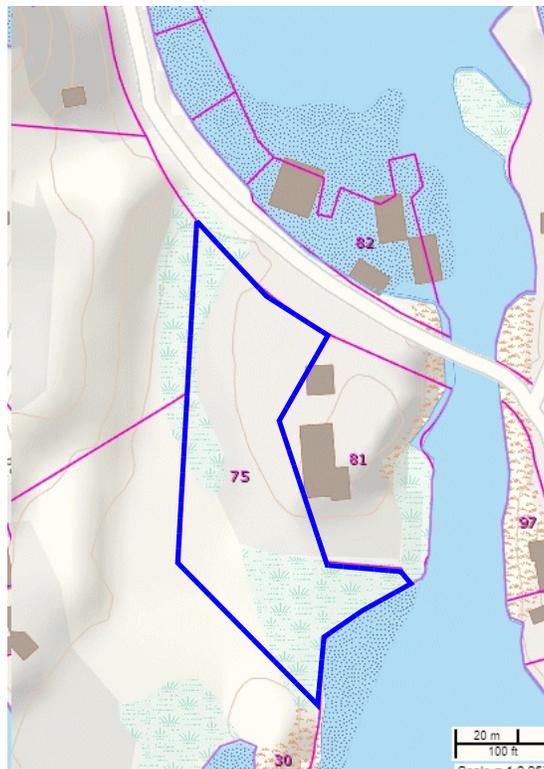
This property is located in the superior town of Cohasset, about half a mile north of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 159 days. Gross adjustment to value is about 58%.

***Income Approach to Value  
Cost of Development Technique***

***75 Border Street, Cohasset, MA***



The lot, with new construction



## ***Income Approach to Value Cost of Development Technique***

### ***Comparable Waterfront Lot Sale #1 Compared with Lot 3***

<b><i>Description</i></b>	<b><i>Adjustment</i></b>
<b><i>Address:</i></b> 80 & 90 Black Horse Lane, Cohasset, MA	
<b><i>Sale Price:</i></b> \$2,350,000 for two similar lots \$1,175,000 per lot <i>Lot characteristics of the two lots are averaged below.</i>	
<b><i>Grantor/Grantee:</i></b> JAK LLC/Deborah Avila Realty Trust	
<b><i>Title Reference:</i></b> Book 37601/Page 137	
<b><i>Date of Sale:</i></b> October 14, 2020	(19,600)
<b><i>Special Financing:</i></b> None	
<b><i>Land Area:</i></b> 1.26 Acres, including about 0.9 acres of upland and 0.36 acres of wetland (+ 0.1 ac. @ \$200,000, + 1.0 ac. @ \$100,000, + 0.34 ac. @ \$5,000)	121,700
<b><i>Location:</i></b> Superior area on quiet side street/Superior 30%	(352,500)
<b><i>Flood Zone:</i></b> Building site outside any flood zones/Similar	
<b><i>View:</i></b> Similar view of the Gulf River, as well as conservation land/Somewhat superior	(50,000)
<b><i>Waterfront:</i></b> ~46' on the Gulf River/Inferior	20,100
<b><i>Water &amp; Sewer:</i></b> Public/Sewer/Superior	(50,000)
<b><i>Driveway:</i></b> Similar	
<b><i>Documents by Seller:</i></b> Survey, No soil tests/Inferior	25,000
<b><i>Other Features:</i></b> Potential for short dock/Superior	(25,000)
<b><i>Total Adjustment:</i></b>	(330,300)
<b><i>Adjusted Sale Price:</i></b>	\$844,700

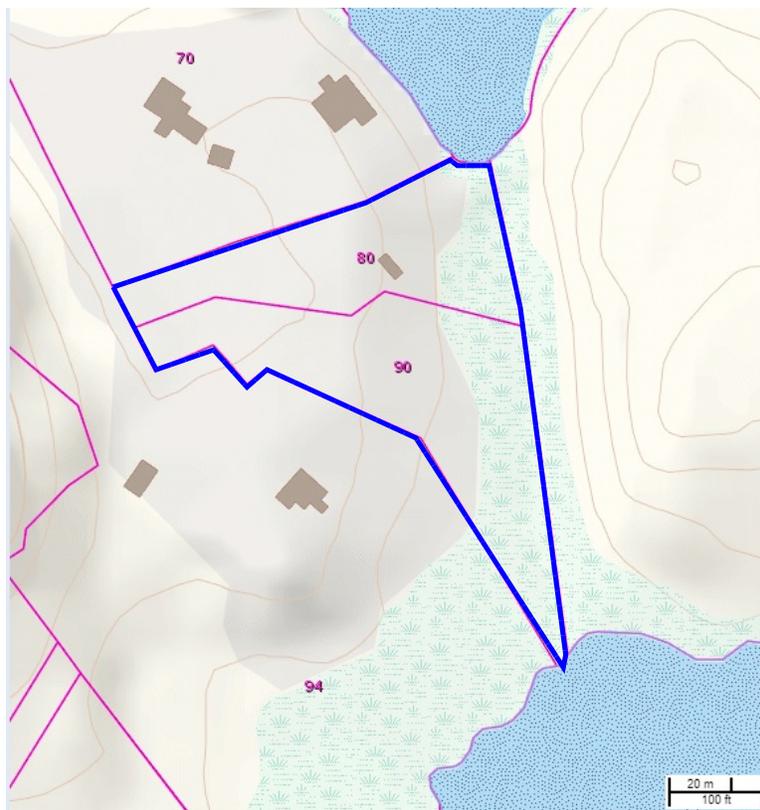
This property is located in the superior town of Cohasset, about half a mile north of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 310 days. According to the broker, the sale price for the two lots did not reflect any bulk discount. Gross adjustment to value is about 57%.

***Income Approach to Value  
Cost of Development Technique***

***80 & 90 Black Horse Lane, Cohasset, MA***



MLS photo due to private road



## ***Income Approach to Value Cost of Development Technique***

### ***Comparable Nonwaterfront Lot Sale #1 Compared with Lot 9***

<b><i>Description</i></b>	<b><i>Adjustment</i></b>
<b><i>Address:</i></b> 15 Gardiner Road, Lot 1, Scituate, MA	
<b><i>Sale Price:</i></b> \$475,000	
<b><i>Grantor/Grantee:</i></b> LCP Trust/Dutton	
<b><i>Title Reference:</i></b> Book 53956, Page 111	
<b><i>Date of Sale:</i></b> December 8, 2020	500
<b><i>Special Financing:</i></b> None	
<b><i>Land Area:</i></b> 0.78 Acres, including about 0.5 acres of contiguous upland and 0.38 acres of wetland or isolated upland (+ 0.5 ac. @ \$100,000, + 0.34 ac. @ \$2,500)	50,900
<b><i>Location:</i></b> Quiet side street/Slightly superior (5%)	(23,800)
<b><i>Flood Zone:</i></b> Building site outside any flood zones/Similar	
<b><i>View:</i></b> Neighborhood/Similar	
<b><i>Water &amp; Sewer:</i></b> Public/Conventional septic//Superior	(10,000)
<b><i>Driveway Needed:</i></b> Similar	
<b><i>Documents by Seller:</i></b> Survey, Soil tests/Similar	
<b><i>Other Features:</i></b> None/Similar	
<b><i>Total Adjustment:</i></b>	<b>17,600</b>
<b><i>Adjusted Sale Price:</i></b>	<b>\$492,600</b>

This property is located less than 0.2 miles north of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 8 days. According to the broker, there were multiple offers; the lot sold for a price \$5,000 above the asking price. Gross adjustment to value is about 18%.

## *Income Approach to Value Cost of Development Technique*

*15 Gardiner Road, Lot 1, Scituate, MA*



## ***Income Approach to Value Cost of Development Technique***

### ***Comparable Nonwaterfront Lot Sale #2 Compared with Lot 9***

<b><i>Description</i></b>	<b><i>Adjustment</i></b>
<b><i>Address:</i></b> 15 Gardiner Road, Lot 2, Scituate, MA	
<b><i>Sale Price:</i></b> \$520,000	
<b><i>Grantor/Grantee:</i></b> LCP Trust/Risky	
<b><i>Title Reference:</i></b> Book 53762, Page 243	
<b><i>Date of Sale:</i></b> November 4, 2020	4,000
<b><i>Special Financing:</i></b> None	
<b><i>Land Area:</i></b> 0.98 Acres, including about 0.9 acres of contiguous upland and 0.08 acres of wetland or isolated upland (+ 0.1 ac. @ \$100,000, + 0.64 ac. @ \$2,500)	11,600
<b><i>Location:</i></b> Quiet side street/Slightly superior (5%)	(26,000)
<b><i>Flood Zone:</i></b> Building site outside any flood zones/Similar	
<b><i>View:</i></b> Neighborhood/Similar	
<b><i>Water &amp; Sewer:</i></b> Public/Conventional septic//Superior	(10,000)
<b><i>Driveway Needed:</i></b> Similar	
<b><i>Documents by Seller:</i></b> Survey, Soil tests/Similar	
<b><i>Other Features:</i></b> None/Similar	
<b><i>Total Adjustment:</i></b>	<b><i>(20,400)</i></b>
<b><i>Adjusted Sale Price:</i></b>	<b><i>\$499,600</i></b>

This property is located less than 0.2 miles north of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 8 days. According to the broker, there were multiple offers; the lot sold for a price \$25,000 above the asking price. Gross adjustment to value is about 10%.

## *Income Approach to Value Cost of Development Technique*

*15 Gardiner Road, Lot 2, Scituate, MA*



## *Income Approach to Value Cost of Development Technique*

### *Comparable Nonwaterfront Lot Sale #3 Compared with Lot 9*

<i>Description</i>		<i>Adjustment</i>
<i>Address:</i>	<i>62 &amp; 65 Black Rock Road, Cohasset, MA</i>	
<i>Sale Price:</i>	<i>\$510,000</i>	
<i>Grantor/Grantee:</i>	<i>Parks/Greenip</i>	
<i>Title Reference:</i>	<i>Book 37636, Page 218</i>	
<i>Date of Sale:</i>	<i>February 28, 2020</i>	<i>28,300</i>
<i>Special Financing:</i>	<i>None</i>	
<i>Land Area:</i>	<i>1.00 Acres, 100% upland (+ 0.72 ac. @ \$2,500)</i>	<i>1,800</i>
<i>Location:</i>	<i>Superior area on quiet side street/Superior 30%</i>	<i>(153,000)</i>
<i>Flood Zone:</i>	<i>Building site outside any flood zones/Similar</i>	
<i>View:</i>	<i>Neighborhood/Similar</i>	
<i>Water &amp; Sewer:</i>	<i>Public/Sewer//Superior</i>	<i>(60,000)</i>
<i>Driveway Needed:</i>	<i>Similar</i>	
<i>Documents by Seller:</i>	<i>None/Inferior</i>	<i>25,000</i>
<i>Other Features:</i>	<i>0.89 acres for house site and 0.11 acres across street/Inferior</i>	<i>5,500</i>
<i>Total Adjustment:</i>		<i>(152,400)</i>
<i>Adjusted Sale Price:</i>		<i>\$357,600</i>

This property is located less than three miles northwest of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 8 days. According to the broker, the buyer got a great deal: with the very short marketing period, the seller accepted an offer \$59,000 below the asking price. Gross adjustment to value is about 54%.

## *Income Approach to Value Cost of Development Technique*

**62 & 65 Black Rock Road, Cohasset, MA**



The lot, with new construction



## *Income Approach to Value Cost of Development Technique*

### *Comparable Sales Map*



In estimating the value of Lot 16, the waterfront lot with the existing single-family dwelling, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case, with Sale #3 weighted 60% and with Sales #1 and #2 each weighted 20%. This weighting results in a value of \$2,591,232, which I have rounded to the nearest \$25,000, namely \$2,600,000.

In estimating the value of potential Lot 3, a vacant waterfront lot, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case, but with Sale #1 de-emphasized because the sellers accepted a low offer for non-monetary reasons, making it less reliable. The three sales have been weighted evenly. This weighting results in a value of \$786,267, which I have rounded to the nearest \$10,000, namely \$790,000.

## ***Income Approach to Value Cost of Development Technique***

The estimated value of potential Lot 3 has been used to derive values for the other waterfront lots, potential Lots 1, 2, 4, and 5, utilizing the same adjustments as employed above, with the addition of an adjustment for the 3,900-square-foot antique barn on potential Lot 5 at \$50 per square foot, or \$195,000. The estimated values of these four other lots are shown in the table below.

In estimating the value of potential Lot 9, a vacant nonwaterfront lot, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case, Sale #2 weighted 60% and Sale #1 weighted 40%. No weight has been given Sale #3, as it required substantially more gross adjustment to value than the other two sales, and it was purchased at a below market sale price. This weighting results in a value of \$496,800, which I have rounded to the nearest \$5,000, namely \$495,000.

The estimated value of potential Lot 9 has been used to derive values for the other nonwaterfront lots, potential Lots 6, 7, 8, 10, 11, and 12, utilizing the same adjustments as employed above. The estimated values of these six other lots are shown in the table below.

Lot	Land Area	Contig. Upland	Other Characteristics	Estimated Value
1	6.44 ac.	6.34 ac.	140' on marsh, common driveway	\$1,000,000
2	2.43 ac.	2.13 ac.	150' on marsh, common driveway	\$790,000
3	2.70 ac.	2.00 ac.	180' on marsh, common driveway	\$790,000
4	2.37 ac.	1.47 ac.	180' on marsh, needs ~300' driveway	\$710,000
5	7.84 ac.	1.84 ac.	250' on marsh, antique barn, needs ~200' driveway	\$990,000
6	3.25 ac.	1.00 ac.		\$500,000
7	8.47 ac.	1.90 ac.		\$555,000
8	1.74 ac.	1.00 ac.		\$495,000
9	1.72 ac.	1.00 ac.		\$495,000
10	1.94 ac.	0.60 ac.		\$455,000
11	0.94 ac.	0.60 ac.		\$455,000
12	3.00 ac.	1.50 ac.	Needs ~350' driveway	\$510,000
16	6.00 ac.	3.53 ac.	770' on river, dwelling & dock	\$2,600,000

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## ***Income Approach to Value Cost of Development Technique***

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Based on the above individual lot prices, the combined total of the nine components would be \$10,345,000; however, in a bulk sale of the subject property, the purchaser would discount the value of the components based on expected profit and expenses. An attempt has been made below, to create the most likely scenario for the marketing of the subject property by a developer.

As of the effective date of this appraisal, there were 37 vacant single-family lots and new homes on the market in Scituate and the surrounding towns of Marshfield, Norwell, Cohasset, and Hingham. The subject property would add 12 new lots to the market of such available properties, about 24% of the total. With 70 sales of such properties during the past year, a developer might anticipate that as many as 17 sales of single-family lots and new homes would hypothetically be possible during the next year on the subject property. This should mean that all of the subject property's 12 potential lots could sell within a one-year period after purchase of the subject property.

The above-estimated lot values are as of the effective date of this appraisal. While it is conceivable that value will continue to increase at the current rapid pace, a prudent developer, understanding the current moment in the arc of the housing cycle, would be unlikely to project higher prices for sales during the next year.

In order to develop the property, plan endorsement would be needed, at a cost of about \$5,000; bounds would need to be set, at a cost of about \$15,000; and the common driveway for potential Lots 1, 2, and 3 would need to be laid out on the ground, at a cost of about \$5,000. This makes the total cost for engineering \$25,000.

I estimate that legal costs would be \$3,000 for the purchase of the property and \$2,000 per lot sale.

A common driveway with a common water line, for potential Lots 1, 2, and 3 would be needed. The length of the gravel driveway would be about 450 feet, at a cost of about \$50 per linear foot, for a total cost for the driveway surface of about \$22,500. The costs for the water lateral would be about \$20 per linear foot and for underground electric and telephone lines would be about \$25 per linear foot, for a total cost of about \$20,300 for utilities. This makes the rounded grand total cost for the driveway and the utilities, with a \$5,000 contingency, about \$50,000.

About 62 acres of land on Brisan Way in Pembroke, sold for \$1,350,000 in November of

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## ***Income Approach to Value Cost of Development Technique***

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2017, with permits for 11 single-family lots having been obtained by the seller, on about 1,100 feet of subdivision road, with about 47 acres of common open space. The lots, with an average size of about 57,000 square feet, have average market values around \$250,000 each. Construction costs were about \$45,000 per lot. Using market-derived absorption expenses and absorption rate, I estimate that the discount rate for this property was about 31%. With permits by the seller, this rate would likely be somewhat higher for a property with permits obtained by the buyer, due to the higher risk taken on by the buyer.

About 19 acres of land on Wapping Road in Kingston, which sold for \$1,086,000 in July of 2018, after the buyer obtained permits for 18 single-family lots, including 16 market-rate lots, on a 1,825-foot subdivision road. The 12,000-square-foot lots with surrounding open space have market values around \$180,000 each. Construction costs were about \$50,000 per lot. Using market-derived absorption expenses and absorption rate, I estimate that the discount rate for this property was about 34%.

About 13 acres of land on Locust and Forest Streets in Raynham, which sold for \$825,000 in February of 2019, after the buyer obtained permits for five frontage lots and three lots on a low-cost 565-foot subdivision road. The acre-plus lots had market values around \$200,000 each. Construction costs were about \$25,000 per lot. Using market-derived absorption expenses and absorption rate, I estimate that the discount rate for this property was about 30%.

There have been few bulk sales of more than three frontage lots in the region. A 2018 sale of four already-approved lots, requiring no unusual site work, at Crane Landing in Wareham, had a discount rate estimated at -5%. A 2018 sale of six already-approved lots on Main Street in Acushnet, requiring site work involving construction of a long common driveway at a cost about the same as the subject property's site work, had a discount rate estimated at 12%. A 2017 sale of ten already-approved lots in Fall River, requiring no unusual site work, had a discount rate estimated at 4%.

In order to develop the subject property's nine lots with single-family utility, site construction costs would be about \$45,000. This makes construction costs about \$3,500 per potential lot. This cost is far below typical subdivision costs and slightly above what would be anticipated for a typical approval-not-required development.

A portion of subject Parcel 6-2-9-0, known as Lot 17, with the potential for six lots

## ***Income Approach to Value Cost of Development Technique***

having a total estimated retail value of \$4,280,000 is currently under agreement for \$3,450,000. Utilizing the appropriate same development costs utilized for the entire property above and assuming that all six lots would sell in half a year, the discount rate for this property would be about 23%. The buyer intends to build his personal residence on the property rather than develop it with multiple lots, so, as with the previous sale of 145 Border Street by the same sellers, to abutters not intending to develop it, this purchase price could be somewhat below market value, potentially raising the discount rate.

Multiple-lot properties with more lots generally have higher discount rates than properties with fewer lots, and properties requiring more construction costs generally have higher discount rates than properties with less construction costs. Based on the foregoing, it is my opinion that an appropriate discount rate for the subject property, with permits to be obtained by the buyer before the closing and with anticipated sales of all 13 potential lots within a year after the closing, is 20%.

The following discounted-cash-flow calculations utilize the figures outlined above. The indicated value of the subject property by the Income Approach to Value, Cost of Development Technique, is the sum of the cash flows, namely \$7,919,875, which I have rounded to the nearest \$50,000, namely \$7,900,000.

<b><u>Income</u></b>	
Lot Sales	7,745,000
Dwelling Sale	2,600,000
<b>Total Income</b>	<b>10,345,000</b>
<b><u>Expenses</u></b>	
Legal	-27,000
Engineering	-25,000
Driveway Construction	-50,000
Taxes	-15,000
Marketing @4%	-413,800
Overhead @3%	-310,350
<b>Total Expenses</b>	<b>-841,150</b>
<b>Net Income</b>	<b>9,503,850</b>
<b>Net Income Discounted @ 20%</b>	<b>7,919,875</b>

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***Final Value Summary and Estimate of Value***

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The estimated final market value for the subject property is being estimated utilizing by the Income Approach to Value, Cost of Development Technique, alone. The indicated value by the Income Approach to Value, Cost of Development Technique, is \$7,900,000.

After weighing all the factors, it my opinion that the market value of the subject property, as of December 14, 2020, based on a market exposure time of six to twelve months before the effective date of this appraisal, is

**\$7,900,000**  
**[Seven Million, Nine Hundred Thousand Dollars].**

This value does not include consideration of rollback taxes, which would become due under M. G. L. Chapter 61A and which would reduce the seller's net profit.

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## ***General Underlying Assumptions***

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*The Certification of Appraisal that appears in the appraisal report is subject to the following general underlying assumptions and to such other underlying assumptions as are set forth by the appraiser in the report:*

### **Legal Matters:**

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as concerning ownership of the property or condition of title.

The appraiser assumes that the title to the property to be marketable and that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes, or other governmental regulations.

### **Unapparent Conditions:**

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraiser assumes no responsibility for the studies or analyses which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

### **Information and Date:**

Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

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## ***General Underlying Assumptions***

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### **Zoning and Licenses:**

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of the public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

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## ***General Limiting Conditions***

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*The Certification of Appraisal that appears in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report:*

The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

The appraiser will not be required to give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Conclusions contained in this report regarding the buildability of the subject property are based on current information available to the appraiser. These conclusions are not guarantees as to the exact outcome of any future engineering study or permit processes but the most probable outcome under current known circumstances. The subject property's development potential can only be conclusively determined after a full engineering study has been completed and all relevant permits have been obtained.

The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alternations on the assumption that completion of the improvements will be performed in a workmanlike manner.

The appraiser must provide his prior written consent before the lender/client specified in

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## ***General Limiting Conditions***

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the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designation, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent.

Possession of the report does not carry with it the right of publication. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing the report.

A Hazardous Waste Report was not furnished to the appraiser. It is not the requirement of the appraiser to undertake this obligation, but it is a requirement to report on potential conditions observed. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop information that indicated apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would confirm the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

No environmental or concurrency impact studies were either requested or made in conjunction with this appraisal report. The appraiser, thereby, reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

The total valuation in this report applies only to the whole property. The sum of the values of separate parts of the property does not equal the value of the whole property.

The American with Disabilities Act ("ADA") became effective January 26, 1992. The

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## ***General Limiting Conditions***

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appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, and is not an expert in this particular field, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

The appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, state, and federal authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

If this appraisal is used for mortgage loan purposes, it should be noted, that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Realworth Appraising and Consulting and the appraiser have no liability to the client and/or third parties.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraiser's duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraiser within 60 days of the delivery of the report.

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## ***Certification of Appraisal***

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*Based on the previous assumptions and conditions, the appraiser certifies and agrees that:*

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than, the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in our development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of our knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property. I have no personal interest with respect to the parties involved.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive our compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place as of the effective date of this appraisal. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of

## Certification of Appraisal

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market value and the estimate I developed is consistent with the marketing time noted in the 'Marketing Area' section or the 'Final Reconciliation' section of this report, unless I have otherwise stated in the Final Reconciliation section.

8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.

10. I personally prepared all conclusions and opinions about the real property that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual[s] and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

Address of Property Appraised: Assessors' Parcels 6-2-9-0 and 6-1-3-0, Border Street, Scituate, Massachusetts

Appraiser:



**Mark D. Truran**  
Massachusetts Certified General  
Real Estate Appraiser #4460

Date Signed: February 5, 2021

**Realworth Appraising & Consulting**  
Tax Identification Number 04-3431527